A 7000-6

NATIONAL HOMEBUYING SURVEY

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INTRODUCTION

Buying a home is a major event in the lives of most American consumers. The purchase of a home is the largest single decision for consumption and/or investment that most American households make in their lifetime. Both the high dollar value of the transaction and the long-run implications of the decisions that are made, make the homebuying process one that consumers undertake with much seriousness and deliberation.

Despite the importance of homebuying to the individual consumer, the national economy and of course real estate professionals, there is not a great amount of information on the underlying process of consumer behavior in this area. Although the *Annual Housing Survey* of the United States Census Bureau provides useful data on the quality and quantity of housing and the characteristics of the inhabitants there is still need for a detailed understanding of the homebuying and selling process itself. With this need in mind the Economics and Research Division of the National Association of REALTORS® decided to shed some light in this area by surveying a large sample of recent homebuyers.

Buyers in our sample had purchased homes in one of the 14 major metropolitan areas (including suburbs). These metropolitan areas were selected because of the availability of names from deed lists or other central sources and their geographic dispersion. The names of those surveyed were taken from records of actual property transfer lists rather than from the areas' Multiple Listing Services (MLS). This ensured that all buyers in a metropolitan area were represented in a sample including buyers purchasing new homes directly from builders and buyers not using real estate professionals but rather purchasing from private owners.

The survey questionnaire (see Appendix) containing 59 questions pertaining to the characteristics of the buyers, the homes and the buying and selling process was mailed to approximately 30,000 recent buyers in March and April of 1981. Approximately 5200 questionnaires were returned providing data on buying experiences. In addition, nearly 2,000 questionnaires provided data on sales experiences since many of the buyers had also sold their previous home in the process. This rate of return (over 17 percent) is unusually high for a mail survey and provided a large enough response to permit a high degree of confidence in the study results. In order to assure sufficient response rates in all metropolitan areas, followup mailings were used as necessary.

Selected metropolitan statistics appear throughout the text. A fuller array of information on the individual metropolitan areas appears in the Metropolitan Perspective section. The 14 areas surveyed were:

Atlanta	Dallas	Oakland
Baltimore	Los Angeles	San Francisco
Boston	Miami	Seattle
Chicago	Nashville	Tampa/St. Petersburg
Cleveland	Pittsburgh	

This survey was undertaken in March through May of 1981 among buyers who had purchased homes in late summer of 1980. The four-to-six month time interval between the actual purchase date and the survey date was intentional and allowed the respondents time to fully reflect upon their experience and on the home they purchased.

At the time the respondents to the survey were purchasing their homes (the summer and fall of 1980), the U.S. housing market was in the midst of the most severe downturn in the post war era. However, the mortgage market had temporarily improved from the conditions which existed earlier in that year. Most of the survey buyers found interest rates to be in the 11½ to 13 percent range, down from the year's earlier high of 17 percent. As would be expected from this interest rate decline, home sales were increasing during the study period from the five year low reached in May, 1980. The market again declined near the end of the study period as interest rates shot back up.

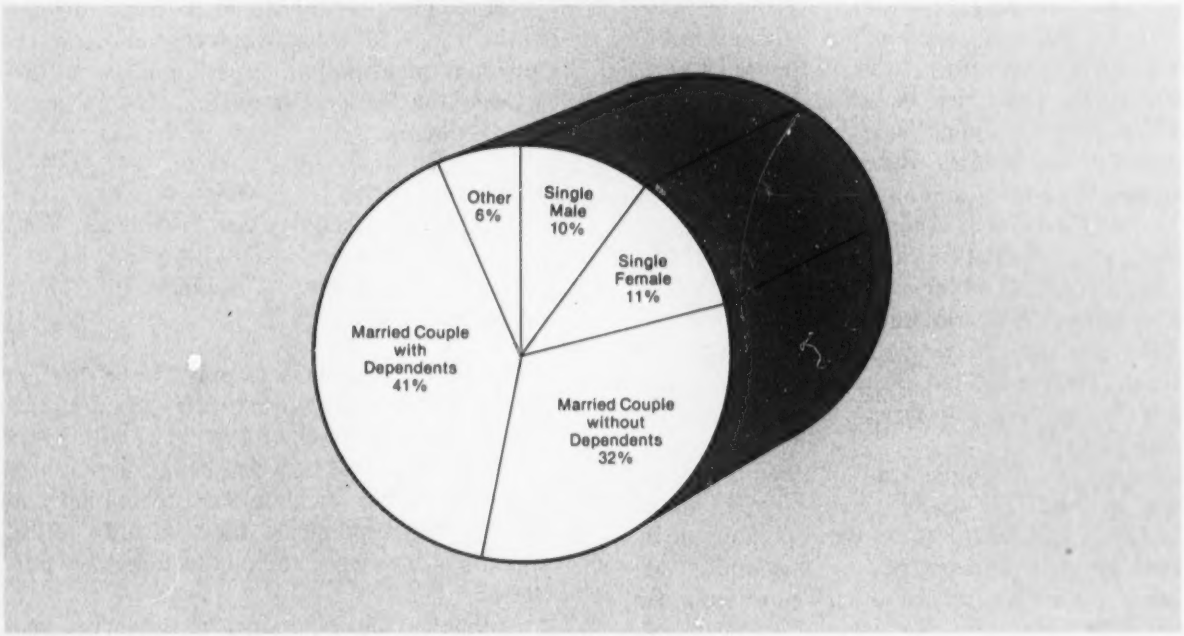
THE BUYERS

Information gathered on the homebuyers included household composition, age, income, reason for moving, the impact of energy considerations on housing choice, etc. Of particular interest is the importance of young buyers, single buyers and first time buyers in the housing market.

All Types of Households Represented

A varied array of households are represented in the survey sample. As expected, most of the homebuyers were married couples, the majority of whom had dependents living at home. However, a surprisingly large segment of households were comprised of single individuals showing the growing importance of this portion of the market. Over one-fifth of the buyers were single households with an almost equal distribution between males and females.

HOUSEHOLD COMPOSITION
(Percentage Distribution)



As could be expected there are significant differences in household composition among buyers in the fourteen metropolitan areas. For example, Pittsburgh had the highest percentage of homebuyers consisting of married couples without dependents (37 percent) while Atlanta showed the smallest percentage for this type of household (26 percent). Quite often typical homebuyers are depicted as the traditional married couple with children. However, Atlanta was the only area in which a majority of buyers were in this traditional mold (53 percent). The area with the lowest percentage for this type of household was San Francisco (32 percent). Single households represent a significant proportion of buyers in all metropolitan areas ranging from a low of 15% in the Baltimore area to as high as 24% in Miami. Also, there is significant variation in the ratio of male and female singles who are homebuyers.

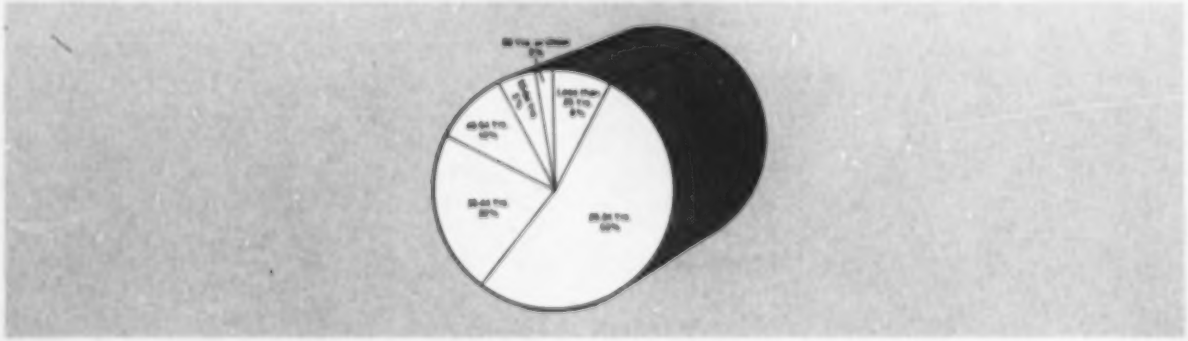
HOUSEHOLD COMPOSITION BY METROPOLITAN AREA
(Percentage Distribution)

Metropolitan Area	Single Male	Single Female	Married Couple Without Dependents	Married Couple With Dependents	Other (Unmarried Couples, Groups, etc.)	Total
Atlanta	9	8	26	53	4	100%
Baltimore	7	8	33	49	3	100%
Boston	12	11	31	36	10	100%
Chicago	11	13	34	39	3	100%
Cleveland	9	12	33	41	5	100%
Dallas	12	11	34	38	5	100%
Los Angeles	12	7	27	42	12	100%
Miami	11	14	30	36	9	100%
Nashville	6	10	34	44	6	100%
Oakland	11	10	34	38	7	100%
Pittsburgh	9	7	37	40	7	100%
San Francisco	16	8	32	32	12	100%
Seattle	12	10	29	41	8	100%
Tampa/St. Petersburg	7	17	29	42	5	100%
All Survey Mets	10	11	32	41	6	100%

Most Buyers in Prime Buying Age

A majority of homebuyers responding to the survey were in their prime homebuying years (ages 25 to 34 years) with the 35 to 45 year old group a distant second. Overall, three-fourths of the buyers fell in these two age categories. However, all age groups were represented, with eight percent of the buyers less than 25 years old and seven percent of the buyers 55 or older. One interesting finding pertains to respondents age 55 and older who had sold a previous home. Fully 42 percent of these individuals took advantage of the provision in the tax code which allows a one time exclusion of up to $100,000 of capital gains realized from the sale of their home. This percentage understates to some unknown extent the actual percentage of eligible sellers who take advantage of this provision since sellers *not* purchasing another home would not have been included in this survey.

HOMEBUYER AGE
(Percentage Distribution)



The median age of homebuyers showed some variation among the metropolitan areas. Miami buyers were the oldest with a median age of 37 years while the buyers in Cleveland and Pittsburgh were the youngest with median ages of 30 years.

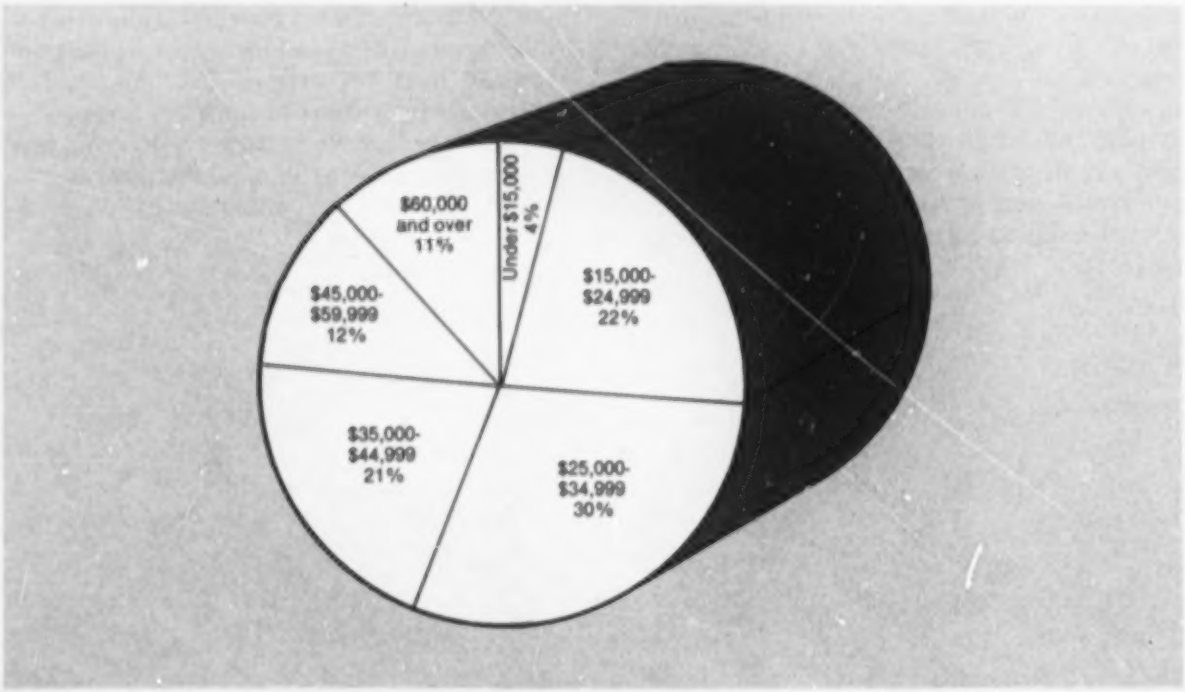
MEDIAN AGE OF HOMEBUYERS

Atlanta	34	Dallas	31	Pittsburgh	30
Baltimore	31	Los Angeles	33	San Francisco	33
Boston	31	Miami	37	Seattle	32
Chicago	32	Nashville	31	Tampa/St. Petersburg	32
Cleveland	30	Oakland	32	All Survey Mets	33

All Income Levels Represented

The annual household income of the sampled homebuyers also represented a wide range with both low (under $15,000) and very high (over $60,000) incomes in the sample. Overall, the median household income was $33,100. This is substantially higher than the median of all U.S. households of $17,650. However, the data still demonstrated that even with relatively high interest rates and high prices prevailing in many areas at the time of this survey, moderate and middle income households were still able to participate in the market. In fact, over one quarter of the households had incomes of less than $25,000.

ANNUAL HOUSEHOLD INCOME
(Percentage Distribution)



There was also considerable variation among the areas in buyer incomes. The highest income buyers were in the California metropolitan areas of San Francisco, Oakland and Los Angeles. The lowest income buyers were in Tampa/St. Petersburg.

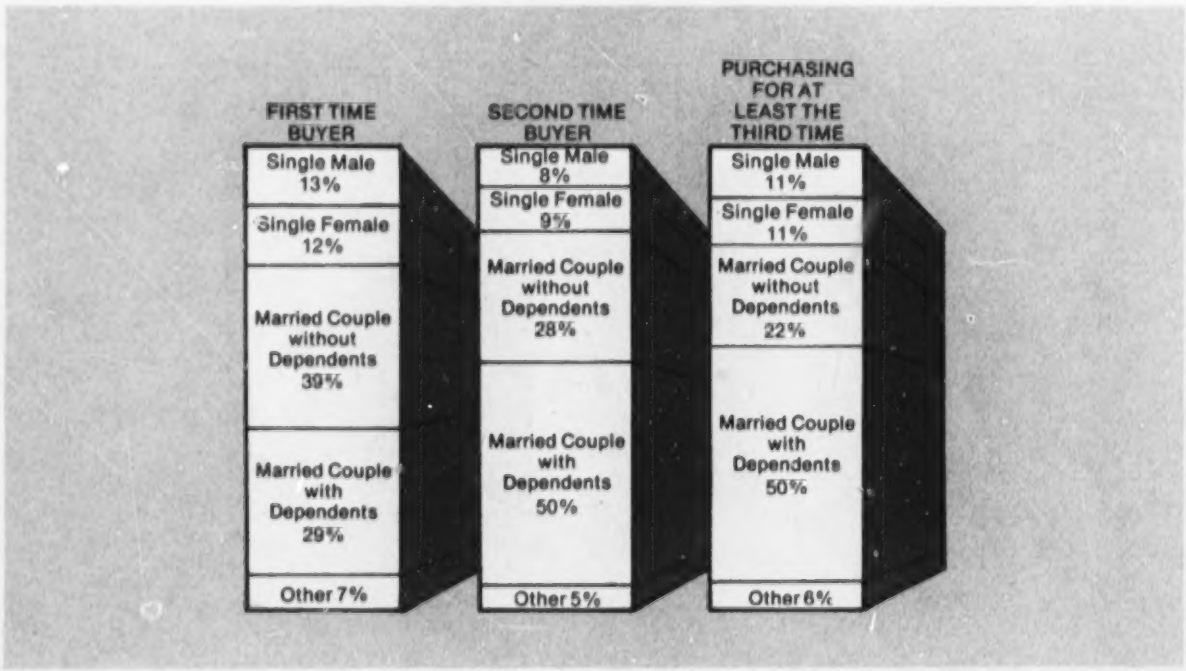
MEDIAN FAMILY INCOMES OF HOMEBUYERS

Atlanta	$35,300	Dallas	$34,300	Pittsburgh	$31,000
Baltimore	$32,700	Los Angeles	$38,300	San Francisco	$43,000
Boston	$34,000	Miami	$31,800	Seattle	$31,300
Chicago	$33,500	Nashville	$28,000	Tampa/St. Petersburg	$23,700
Cleveland	$30,100	Oakland	$39,000	All Survey Mets	$33,100

First Time Buyers Comprise Large Share of Total

Although 1980 was not an easy year to try to join the ranks of homeowners, a surprisingly high percentage of our sample managed to make the transition from renter to homeowner. Despite high interest rates and high home prices, first time buyers comprised 44 percent of the homebuying market during the study period. An additional 26 percent of the respondents were making their second home purchase and the remaining 30 percent were purchasing a home for at least the third time. Married couples with children were more likely than other groups to be repeat buyers.

HOUSEHOLD COMPOSITION
FIRST TIME AND REPEAT BUYERS
(Percentage Distribution)



The proportion of the market comprised of first-time buyers shows considerable variation among the areas ranging from a low of 31 percent in Oakland to as high as 59 percent in Boston and Cleveland.

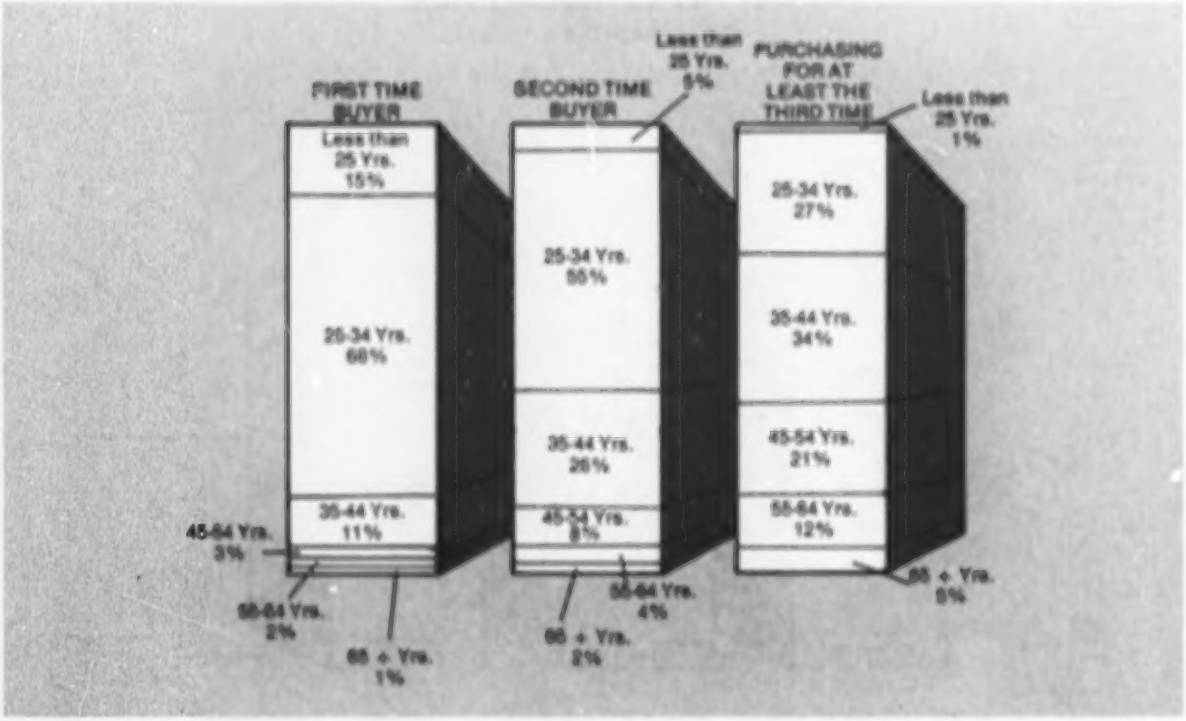
FIRST-TIME BUYERS
(Percent of Buyers)

Atlanta	33	Dallas	36	Pittsburgh	54
Baltimore	46	Los Angeles	37	San Francisco	35
Boston	59	Miami	40	Seattle	34
Chicago	53	Nashville	48	Tampa/St. Petersburg	43
Cleveland	59	Oakland	31	All Survey Mets	44

First Time Buyers Younger

As expected, first time homebuyers were younger than repeat buyers with a median age of 29 years. The median age for those purchasing a home for the second time was 32 years and 40 years for buyers purchasing three or more times. The respective median ages suggest a definite homebuying pattern where first-time buyers stay in their first home for just three years before purchasing their second home.

HOMEBUYER AGE FOR FIRST TIME AND REPEAT BUYERS
(Percentage Distribution)



First Time Buyers Had Lower Incomes

Not surprisingly, the household income of first time buyers (median of $29,500) was somewhat less than that of repeat buyers. Second time buyers had median incomes of $34,000, while those buyers who had purchased three or more homes had a median income of $40,500.

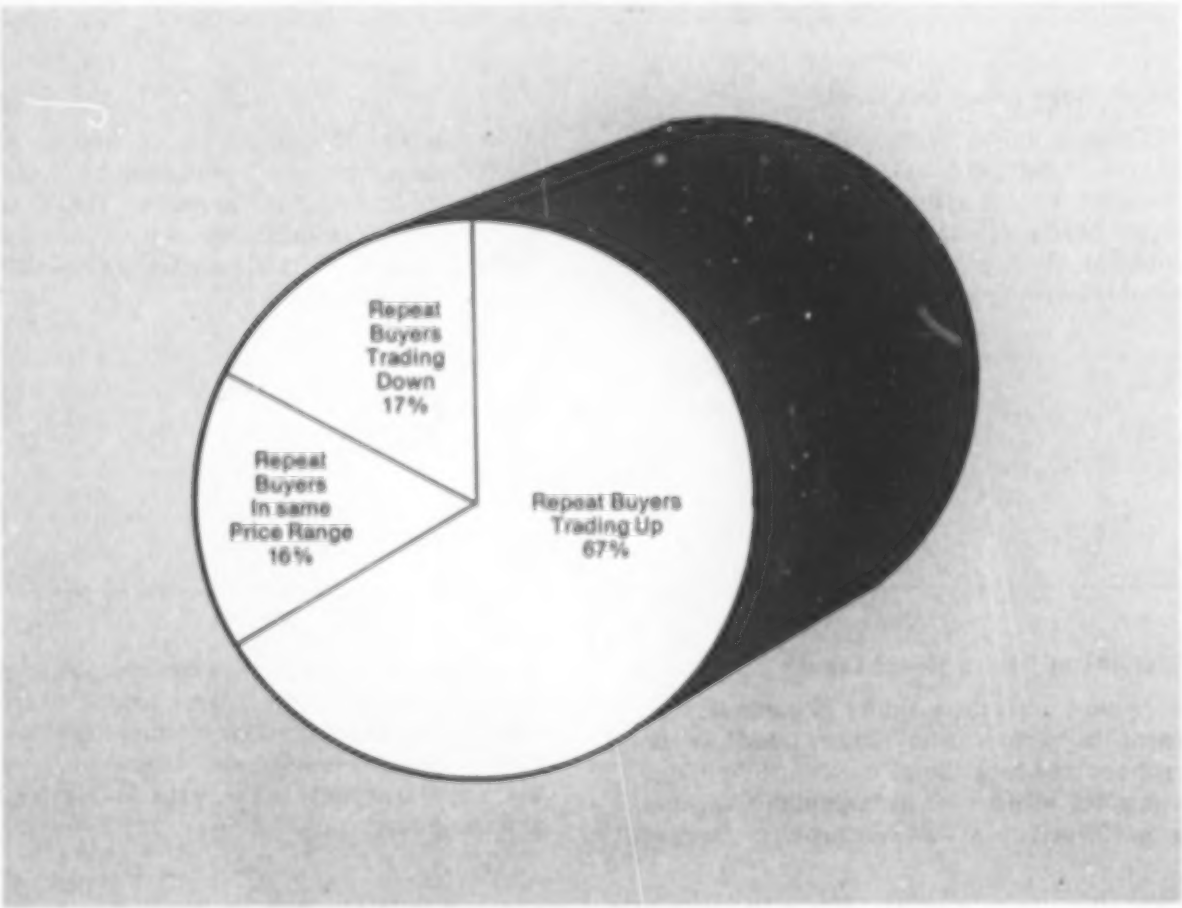
NUMBER OF HOMES PURCHASED AND MEDIAN INCOMES

Number of Homes Purchased	Median Income
First Time Buyer	$29,500
Second time Buyer	$34,000
Third or More Time Buyer	$40,500

Most Repeat Buyers Trade-Up

Most repeat buyers traded-up to a more expensive home when they made their next purchase. Two-thirds of repeat buyers purchased a home which cost more than the one they sold. The remaining repeat buyers were equally divided between those who purchased a home of nearly equal value and those who purchased a home costing less than their prior one.

BUYING PATTERNS FOR REPEAT BUYERS
(Percentage Distribution)



The repeat buyer trading up paid a median price of $89,500 for the home purchased. The median price for the home sold for the trade-up buyer was $63,700 — a difference of $25,800 or 40 percent. Repeat buyers trading down purchased homes with a median price of $81,700 while selling homes with a median price of $103,400 — a reduction in home value of $21,700 or 21 percent.

TRADING PATTERNS FOR REPEAT BUYERS

	Percent of Total Repeat Buyers	Median Price of Home Purchased	Median Price of Home Sold
Buyers Trading Up	67%	$89,500	$ 63,700
Buyers Purchasing In Same Price Class	16%	$81,600	$ 81,600
Buyers Trading Down	17%	$81,700	$103,400
All Repeat Buyers	100%	$87,300	$ 70,700

Repeat Buyers Take Out Equity

Typically, repeat buyers took more cash out of the sale of their previous home than they put into the purchase of their next residence. On average, repeat buyers realized $53,000 in equity from the sales of their previous home. The average amount of equity placed into the next home was about $29,000. This means that an average of $24,000 was *not* put back into the next home and was available for other purposes. This considerable sum is an indication of the significant impact that an active resale market has on other sectors of the economy.

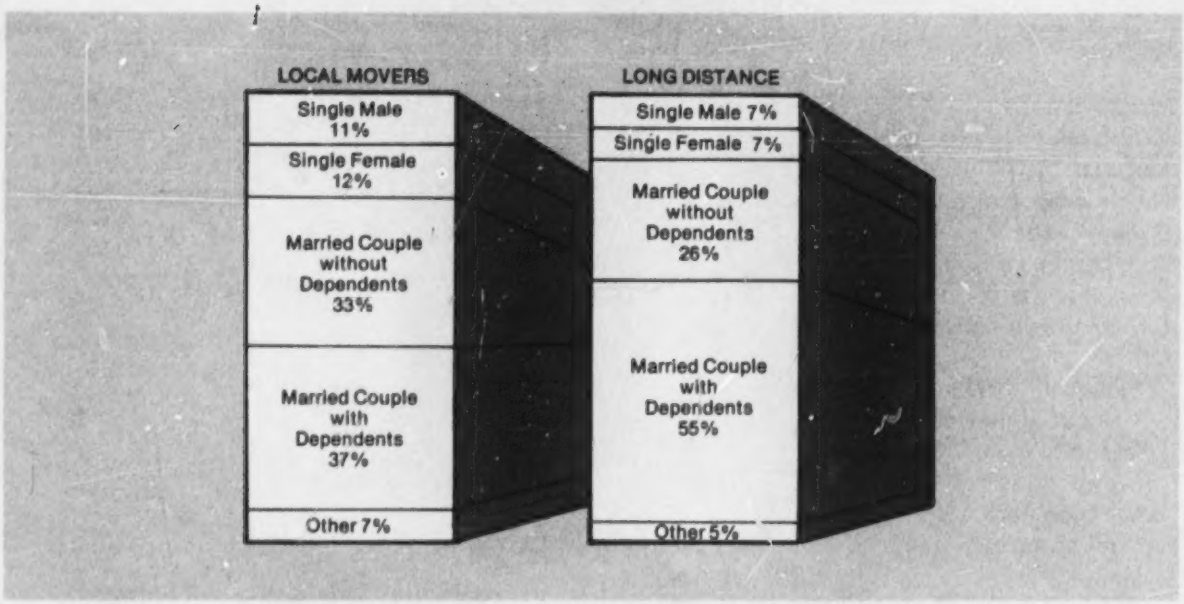
DISPOSITION OF EQUITY

Average Equity From Home Sold	$53,000
Average Equity Put Into Home Purchased	$29,000
Average Equity Retained for Other Purposes	$24,000

Majority of Buyers Moved Locally

In most areas the majority of home sales are made to persons who already reside in the metropolitan area. Local movers (those buyers remaining within their metropolitan area) comprised 78 percent of the homebuying market with the remaining 22 percent being long distance movers. Long distance movers tended to be slightly older and had higher incomes than local movers. Married couples with dependents were also more frequently represented in the long distance group.

HOUSEHOLD COMPOSITION OF LOCAL AND LONG DISTANCE MOVERS
(Percentage Distribution)



The significance of long distance movers differs greatly among the 14 metropolitan areas. Some metropolitan area housing markets, notably Atlanta, Tampa/St. Petersburg and Oakland rely heavily on in-migration. Others, notably Baltimore, Chicago, and Los Angeles depend more on local movers.

METROPOLITAN AREA SHARE LONG DISTANCE MOVERS
(Percentage of Home Sales to Long Distance Movers)

Atlanta	40	Dallas	16	Pittsburgh	18
Baltimore	13	Los Angeles	12	San Francisco	24
Boston	15	Miami	19	Seattle	23
Chicago	12	Nashville	22	Tampa/St. Petersburgh	38
Cleveland	19	Oakland	33	All Survey Mets	22

Reasons for Moving Vary Greatly

The reasons households provided as being most important in their decision to move showed much variation. Among local movers, the tax and investment advantages of homeownership and concern about rising prices lead the list of reasons, followed by the need for a larger home and neighborhood dissatisfaction. Long distance movers listed job transfer, employer change and the tax and investment advantages of homeownership most frequently.

REASONS FOR MOVING
(Percentage Distribution)

Reason	Local Movers	Long Distance Movers	All Movers
Tax advantage	28	19	27
Rising prices	23	12	21
Larger home	16	8	15
Neighborhood dissatisfaction	15	8	14
Employer change	3	20	5
Job transfer	2	20	5
Smaller home	4	3	4
Condominium conversion	1	*	1
Other			
Personal — divorce, health, death of spouse	3	1	3
Desire to own, pride of ownership	2	1	2
Location near water, relatives, etc.	2	4	2
Marriage	1	1	1
Retirement	*	1	*
Total	100%	100%	100%

*Less than one percent.

Energy Considerations Affect Buying Decisions

As could be expected in today's economy, buyers are concerned with energy factors in their buying decision. In general, buyers were most concerned with the energy efficiency of the home itself (notably the size, design and type of heating) rather than the proximity of the home to shopping or public transportation. However, buyers were concerned with the proximity of the home to their place of employment.

ENERGY CONSIDERATION AND HOMEBUYING
(Percentage Distribution)

	Very Important	Somewhat Important	Not Important	Total
Size of home	39	40	21	100%
Type of heating used	32	41	27	100%
Location closer to work	32	31	37	100%
Energy efficiency of home	31	41	28	100%
Design of home	30	42	28	100%
Availability of public transport	20	23	57	100%
Location closer to shopping	18	38	44	100%

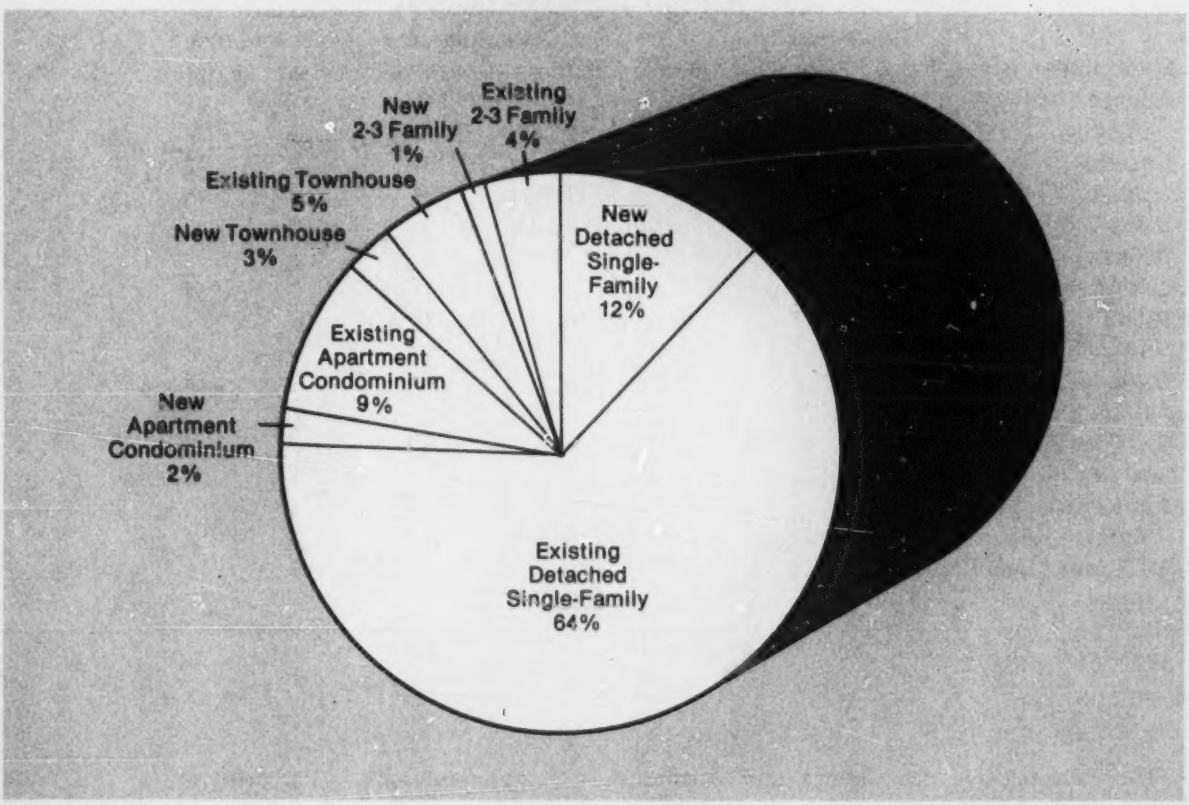
THE HOMES

Those surveyed were asked a variety of questions about the homes they purchased including the type, price, and size. This information when combined with buyer characteristics provides a look at who bought which type of home.

Single-Family Homes Dominant Choice

Detached single-family homes continue as the most popular choice of housing by a wide margin. Over three-fourths of the buyers selected detached single-family homes followed by apartment condominiums (12 percent), townhouses (seven percent), and 2-3 family homes (five percent).

TYPE OF HOMES PURCHASED
(Percentage Distribution)



An indication of the variety offered in U.S. housing markets is the mix of home types in various areas. For example, the proportion of apartment condominium purchases was highest in Miami and Chicago where over one-fourth of the purchases were this type of home. At the other extreme, Nashville (with less than one percent) and Baltimore (with less than two percent) had the least activity in condominiums.

Townhouses were most popular in the areas of Baltimore and Miami accounting for one-fourth or more of market activity there. No other areas

had more than ten percent of their market in townhouses. In contrast, Nashville and Seattle had the lowest proportion of activity in townhouses — less than two percent of their markets.

Detached single-family homes represented a majority of purchases in every area except Miami. Detached single-family residences were most prevalent in Nashville with 92 percent of the purchases involving this type of home. Other areas with a high degree of single-family purchases were Atlanta, Cleveland, Dallas, Pittsburgh, and Seattle.

TYPE OF HOME PURCHASED
(Percentage Distribution)

	Detached Single-Family		Apartment Condominiums			Townhouses		2-3
Metropolitan Area	New	Existing	New	Existing	Converted	New	Existing	Family
Atlanta	36	54	1	1	4	1	2	1
Baltimore	13	46	*	2	*	10	24	5
Boston	5	59	2	5	13	1	2	13
Chicago	4	59	4	11	10	2	5	5
Cleveland	1	84	*	4	1	*	2	8
Dallas	24	67	1	1	1	2	2	2
Los Angeles	6	80	*	7	1	*	4	2
Miami	11	32	5	14	7	18	7	6
Nashville	2	90	*	*	1	1	1	5
Oakland	9	72	*	5	3	3	4	4
Pittsburgh	1	87	*	2	1	1	5	3
San Francisco	9	64	2	4	4	2	8	6
Seattle	13	72	7	1	3	1	1	2
Tampa/St. Petersburg	28	49	4	2	4	4	4	5
All Survey Mets	12	64	2	5	4	3	5	5

*Less than one percent.

The mix betwen new homes and existing homes also varied widely. Although all areas were relying most heavily on existing homes, some areas notably Atlanta, Dallas and Tampa/St. Petersburg were relying relatively more on new construction to meet their housing needs.

Condominiums Least Expensive

On average, apartment condominiums, with a median price of $54,800 were the least expensive homes while detached single-family homes were most expensive (a median price of $73,100). The median price for all homes of all types was $70,000.

MEDIAN PRICE BY TYPE OF HOME

New Homes Larger Than Existing

As would be expected, detached single-family homes were the largest type of unit with new homes somewhat larger than existing homes. Conversely, condominiums were the smallest units, again with new units larger than existing and converted units smaller still.

MEDIAN HOME SIZE BY TYPE
(Square Feet)

Type	New	Existing	All
Detached Single-Family	2,000	1,640	1,700
Apartment Condominium*	1,100	1,020	1,020
Townhouse	1,620	1,430	1,500

*The median size of converted condominiums was 970 square feet. The "All" figure for condominiums includes these units.

Metropolitan Home Prices Show Wide Range

Each metropolitan area has its own distinct mix of home prices, ages and sizes. The median home prices ranged from a high of $124,800 in San Francisco to a low of $48,900 in Tampa/St. Petersburg. On average, the largest homes were in Atlanta (2,000 square feet) and the smallest homes were in Tampa/St. Petersburg (1,380 square feet). The median age of the homes ranged from a high of over 35 years in Boston to a low of just less than five years in Atlanta.

METROPOLITAN AREA HOME CHARACTERISTICS

Metropolitan Area	Median Price of Home	Median Square Feet of Living Space	Median Age of Home (Years)
Atlanta	$ 70,700	2000	4.7
Baltimore	63,700	1680	13.3
Boston	65,300	1500	35.8
Chicago	64,300	1440	18.3
Cleveland	57,100	1530	26.9
Dallas	68,300	1740	8.4
Los Angeles	104,900	1530	21.0
Miami	66,100	1400	24.0
Nashville	50,700	1540	18.5
Oakland	104,100	1600	19.6
Pittsburgh	54,600	1540	27.5
San Francisco	124,800	1550	25.1
Seattle	72,600	1460	12.5
Tampa/St. Petersburg	48,900	1380	5.3
All Mets	70,000	1575	17.0

Type of Home Varies With Buyer

The composition of a particular household greatly influences the type of home that they purchase. Although the detached single-family home was the dominant choice for all buyer groups, some other types of homes were popular choices for certain buyers.

Single buyers displayed a higher preference for townhouses and apartment condominiums than did married couples. Single female buyers, in particular, demonstrated a preference for apartment condominiums. The detached single-family home was the overwhelming housing choice of married couples, especially those with dependents.

TYPE OF HOME AND HOUSEHOLD COMPOSITION
(Percentage Distribution)

Household Composition	Detached Single-Family	Apartment Condominium	Townhouse	2-3 Family	Total
Single Male	55	27	14	4	100%
Single Female	46	33	13	8	100%
Married Couple Without Dependents	78	10	8	4	100%
Married Couple With Dependents	89	3	4	4	100%

As homebuyers reach different stages in life they exhibit different preferences in their housing choice. For example, the percentage of buyers purchasing a detached single-family home is highest for those in the 35-44 age category. These buyers are in the stage of life when family size is increasing. Older buyers tend to purchase more apartment condominiums, perhaps because their family size has now decreased and their life styles have changed as a result of retirement.

TYPE OF HOME AND AGE OF BUYERS
(Percentage Distribution)

Age of Buyer	Detached Single-Family	Apartment Condominiums	Townhouse	2-3 Family	Total
Less than 25	71	14	6	9	100%
25-34	78	10	7	5	100%
35-44	81	7	7	5	100%
45-54	75	12	9	4	100%
55-64	63	24	8	5	100%
65 years and older	51	32	13	4	100%

Obviously, income also has a major influence on housing choice. For example, buyers at the lower end of the income spectrum purchase relatively more apartment condominiums and 2-3 family homes while buyers in the middle and upper income groups tend to purchase detached single-family homes.

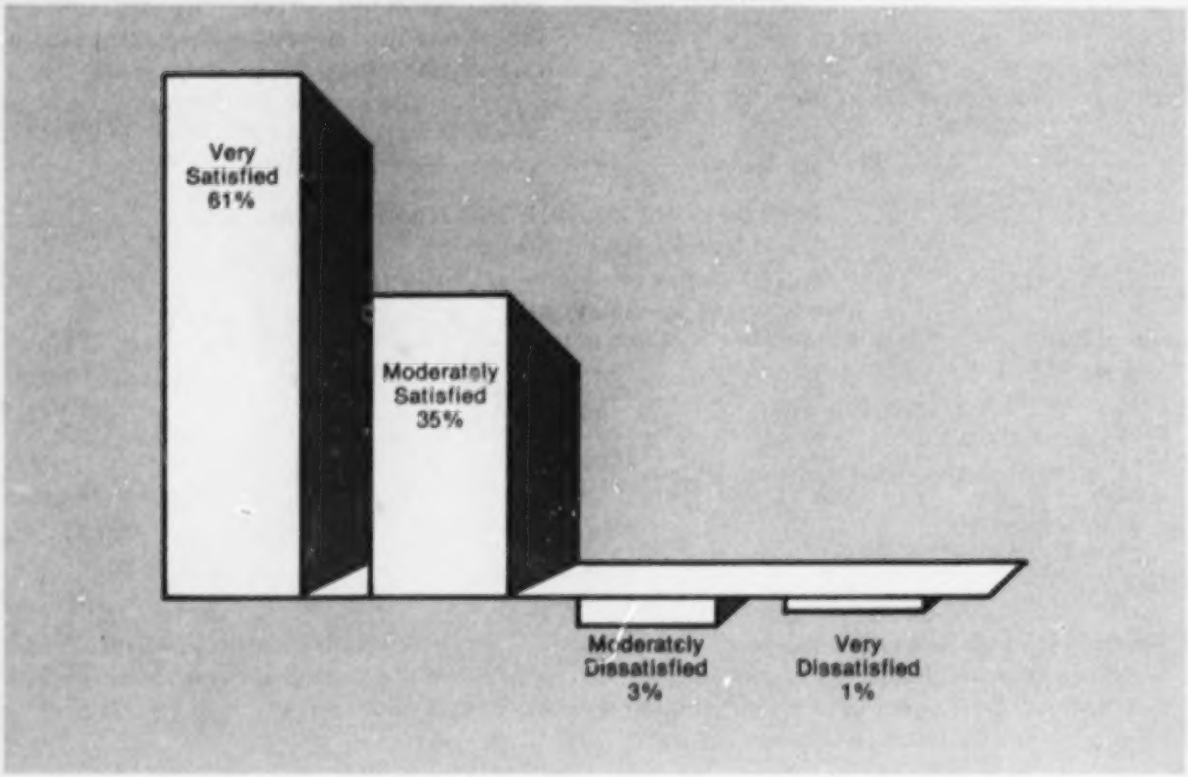
TYPE OF HOME AND HOUSEHOLD INCOME
(Percentage Distribution)

Household Income	Detached Single-Family	Apartment Condominiums	Townhouse	2-3 Family	Total
Less than $15,000	60	21	6	13	100%
$15,000-$24,999	68	17	8	7	100%
$25,000-$34,999	79	10	6	5	100%
$35,000-$49,999	80	8	8	4	100%
$45,000-$59,999	83	9	6	2	100%
$60,000 and over	76	12	9	3	100%

High Level of Satisfaction With Purchase

Buyers were generally satisfied with their home purchase. In excess of 95 percent of all purchasers indicated they were satisfied (60 percent stating that they were very satisfied) with the home they purchased.

SATISFACTION WITH HOME PURCHASED
(Percentage Distribution)



The high level of satisfaction held true for all types of homes purchased and for all groups of buyers. The second time buyer however, displayed a slightly higher degree of satisfaction with almost two-thirds expressing a "very satisfied" rating.

SATISFACTION WITH HOME PURCHASED
(Percentage Distribution)

Level of Satisfaction	First Time Buyer	Second Time Buyer	Bought Three Or More Times
Very Satisfied	59	65	60
Moderately Satisfied	37	32	35
Moderately Dissatisfied	3	2	4
Very Dissatisfied	1	1	1
Total	100%	100%	100%

USE OF ORGANIZED REAL ESTATE

Homebuyers provided information about their experience with real estate professionals. Information included: degree of use of real estate professionals, satisfaction with the real estate services provided, and how they went about choosing an agent.

Heavy Reliance on Real Estate Professionals

Both as buyers and sellers, respondents to our survey relied heavily on real estate professionals. Over four-fifths of those purchasing a home bought through an agent and 85 percent of those selling a home sold through an agent.

USE OF REAL ESTATE PROFESSIONALS
(Percentage Distribution)

	Percent of Total
Buying	
Purchased through an agent	82
Direct from owner	10
Direct from builder	8
Total	100%
Selling	
Used only an agent and agent sold home	77
First tried to sell themselves but then used an agent	8
Sold themselves without ever using agent	12
First listed with an agent but then sold themselves	3
Total	100%

Selecting An Agent

Personal contact and word of mouth are apparently the best methods of attracting customers. Survey respondents rated the fact that the agent was a friend, relative, or neighbor as the major influence in selection. The fact that they had used the agent before ranked second, followed by recommendations from friends. Advertisements — newspapers, magazines, radio and TV — ranked as the least important influences.

The vast majority of sellers indicated that "level of service" was a very important factor in choosing a particular agent or firm. Also important were the quick sale of the home at the price expected as well as the reputation of the agent or firm. Surprisingly, the commission or fee was deemed of lesser importance as a factor in the selection process.

CHOOSING AN AGENT/BROKER/FIRM

Reasons For Choosing Agent/Broker/Firm
(Ranked in Order of Importance)

1. Agent was a friend, relative or neighbor
2. Used Agent before
3. Recommendation of friend
4. Direct contact by agent (personal, mail or telephone)
5. Newspaper advertisements
6. Signs
7. Magazine advertisements
8. Radio/Television advertisements

FACTORS CONSIDERED IN CHOOSING AGENT OR FIRM TO SELL A HOME

Factor	Percentage Indicating Factor was "Very Important"
Level of Service	80%
Reputation of Agent or Firm	78%
Selling Home quickly at price expected	78%
Commission or Fee	27%

A majority of sellers listed with the first agent or firm with which they met regarding the sale of their home. Almost seven out of every ten sellers did not meet with any agent or firm other than the one who listed their home. Sixteen percent met with two while 15 percent met with three or more.

One indication of the importance of real estate agents in the buying process was the degree to which buyers relied on agents as a source of information in their search for a home. A majority of buyers (53 percent) pointed to the agent as the most important source of information in searching for a home. The second most important source, newspaper advertisements, received only 22 percent of the responses followed by friends, signs, knowing the seller, and magazines.

MOST IMPORTANT SOURCE OF INFORMATION IN SEARCHING FOR A HOME

Source	Percent of Responses
Agent	53%
Newspaper Advertisements	22%
Friends	8%
Signs	7%
Knew Seller	4%
Magazines	1%

Satisfaction High

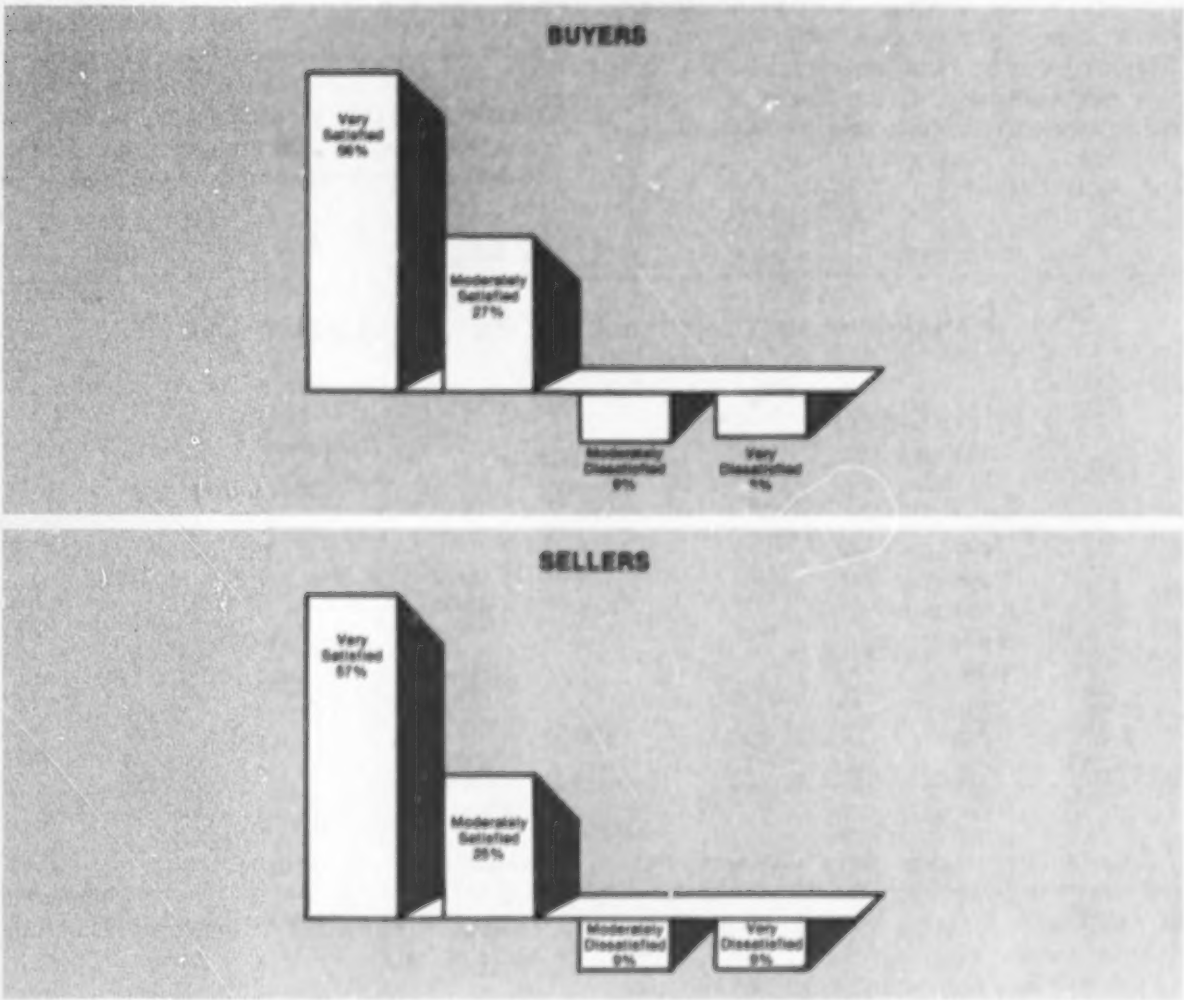
Homebuyers and sellers are well served by real estate professionals. Both buyers and sellers expressed a high degree of satisfaction with the services provided by real estate professionals. Over 80 percent of those in each group indicated that they were either "very satisfied" or "moderately satisfied" with the services provided by the agent.

The high level of satisfaction with real estate agents was fairly consistent among the survey areas. Areas with particularly high proportions of homesellers indicating they were "very satisfied" were Miami, Chicago, Cleveland, Dallas, and Oakland.

SATISFACTION WITH SELLING AGENT
(Percentage Distribution)

	Satisfied	Dissatisfied
Atlanta	84	16
Baltimore	86	14
Boston	81	19
Chicago	90	10
Cleveland	85	15
Dallas	82	18
Los Angeles	78	22
Miami	83	17
Nashville	81	19
Oakland	78	22
Pittsburgh	72	28
San Francisco	87	13
Seattle	82	18
Tampa/St. Petersburg	69	31

SATISFACTION WITH REAL ESTATE AGENT
(Percentage Distribution)



Further evidence of the generally high level of satisfaction is that over 66 percent of the buyers and 68 percent of the sellers indicated that they would use the particular agent again if the opportunity presented itself. In fact, one-third of the sellers did use the same agent that sold their previous home to help them buy their present home.

The high level of satisfaction also extended to the seller's view of the price that was received for the previous home. Forty-two percent of the sellers indicated they were very satisfied with the price they received while another 46 percent indicated they were moderately satisfied.

SATISFACTION WITH SALES PRICE
(Percentage Distribution)

Very Satisfied	42
Moderately Satisfied	46
Moderately Dissatisfied	9
Very Dissatisfied	3
Total	100%

Although most buyers and sellers were generally pleased with the services they received from real estate agents, eleven percent did indicate some dissatisfaction with their agent. Reasons given by both buyers and sellers for their dissatisfaction were, in order of importance, lack of follow-up, poor skills, poor attitude and poor work habits.

Long Distance Movers Rely Even More on Agents

The 22 percent of the buyers who were long distance movers relied more heavily on agents in their search for a home than local movers. Over two-thirds of the long distance movers cited the agent as the primary information source leading to their home purchase compared to one-half of the local movers.

PRIMARY INFORMATION SOURCE LEADING TO HOME PURCHASED
(Percentage Distribution)

Primary Information Source	Long Distance Movers	Local Movers
Agent	70	52
Newspaper Ads	8	16
Magazines	2	1
Knew Seller	2	6
Signs	8	13
Friends	6	8
Other	4	4
Total	100%	100%

Long distance movers were also somewhat more likely to be satisfied with the performance of their agent. Over 61 percent of the long distance movers were very satisfied with their agent's performance, while 55 percent of local movers were very satisfied. Both groups indicated about the same level of moderate satisfaction (24 percent for long distance movers versus 28 percent for local movers).

LOCAL AND LONG DISTANCE MOVERS
SATISFACTION WITH SERVICES PROVIDED BY REAL ESTATE AGENTS
(Percentage Distribution)

Level of Satisfaction	Long Distance Movers	Local Movers
Very Satisfied	62	55
Moderately Satisfied	24	28
Moderately Dissatisfied	7	9
Very Dissatisfied	7	8
Total	100%	100%

FOR SALE BY OWNER (FSBO) ACTIVITY

Only 15 Percent Sell As FSBO

Eight out of every ten sellers in the survey initially listed with an agent, while the remaining two started out attempting to sell their home themselves. During the marketing process, however, some owners gave up trying to sell their home and turned to an agent, while a smaller number who had initially listed with an agent eventually sold their home themselves. The net result of these switches is shown in the table below. Overall, licensed real estate agents ended up handling 85 percent of all transactions, while 15 percent were owner sales.

The metropolitan statistics on agent versus owner sales show some differences among the areas. The proporation of sales handled by agents ranges from a low of 73 percent to a high of 96 percent. Areas with the highest proportion of sales by agents were Baltimore and San Francisco. These statistics include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions actually occurred in other areas.

OWNER VERSUS AGENT SALES

Owner sales	12% never listed with agent
	3% lost by agent
Agent sales	77% initially listed and sold by agent
	8% converted from owner sales

OWNER VERSUS AGENT SALES

Metropolitan Area	Agent Sales	Owner Sales
Atlanta	80	20
Baltimore	96	4
Boston	81	19
Chicago	84	14
Cleveland	85	15
Dallas	86	14
Los Angeles	88	12
Miami	73	27
Nashville	89	11
Oakland	85	15
Pittsburgh	85	15
San Francisco	94	6
Seattle	84	16
Tampa/St. Petersburg	87	13
All Survey Mets	85	15

Households who sold their home without the services of an agent were asked to provide information about their experience. Information requested included: reasons for selling their own home and willingness to sell or buy again without an agent.

FSBO Profile

There is no single distinguishing characteristic of the FSBO seller. The profile of FSBO sellers is very similar to the profile of the other sellers. Half of the FSBO sellers were married couples with dependents and another 30 percent were married couples without dependents. The remainder were single females (11 percent) and single males (5 percent). The median price of the home sold by the FSBO was slightly less than the price of homes sold by others ($64,000 versus $72,800).

Saving on Fee Important

The survey produced some insights into "do-it-yourself" sales. Not surprisingly, the overriding reason for owner sales is to save the commission or fee. In fact, this was listed as the most important reason by 53 percent of the owners who sold their own home. However, other factors were often at work to influence a seller to handle their own sale. For example, two out of every ten owner sales were less than arm's length transactions and involved sales to family members, friends, or neighbors. In some cases, the owner-seller could not really be considered an amateur as five percent of the owners who sold their own homes were licensed real estate agents.

It is certainly *not* an axion that once a FSBO always a FSBO. This survey found that many of these FSBO's may return as future customers for real estate agents. Overall, only about half of the owners who sold their own home — 48 percent — said they would most likely sell their next home by themselves. Of the remainder, 16 percent said they would use an agent the next time they had to sell a home and 35 percent were not sure. Reinforcing this view is the fact that 16 percent of the sellers who used an agent in their most recent transaction had represented themselves in some prior transaction.

REASON FOR SELLING HOME BY SELF
(Percentage Distribution)

Did not want to pay commission or fee	53
Did not want to deal with an agent	3
In no hurry to sell	4
Sold to family member	5
Sold to friend or neighbor	15
Had a real estate license	5
Other and not specified	15
Total	100%

METROPOLITAN PERSPECTIVE

This section highlights individual statistics on the fourteen metropolitan areas covered in the survey. The information provides profiles of each areas's homebuyers, the homes they purchased, and the sales transactions in disposing of their previous homes.

ATLANTA METROPOLITAN AREA

The Buyer

In general, there were some significant differences between homebuyers in the Atlanta metropolitan area and the other survey areas. For example, homebuyers in Atlanta were more likely to be married couples with dependents. Atlanta buyers were also slightly older and had somewhat higher incomes.

Perhaps the most striking differences between the Atlanta area and other areas was that long distance movers and repeat purchasers represented a much larger proportion of buyers in the Atlanta area than in the other metropolitan areas. In fact, the Atlanta area had the highest proportion of long distance movers and the highest proportion of buyers purchasing for at least the third time. Finally, Atlanta area buyers did not extend themselves financially quite as far as other homebuyers in making their home purchase.

The Home

New home construction was much more important in the Atlanta area than in most other areas. Actually, Atlanta led all areas in the proportion of homes in the new single-family detached category — over one-third of the total.

Home values and mortgage amounts in this area were about the same as in the other areas. Even though the price was about the same, homes purchased in the Atlanta area were significantly larger than homes purchased in other cities. This large size is a reflection of the predominance of newly constructed detached single-family homes in this market.

The Sale

Agents were used less frequently by Atlanta area buyers when they sold their previous homes than in other areas. Levels of satisfaction with the sales price and the selling agent, as well as willingness to use the agent again, were generally about even with the high levels elsewhere.

PROFILE OF THE ATLANTA HOMEBUYER

	Atlanta	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	9	10
Single Female	8	11
Married Couple Without Dependents	26	32
Married Couple With Dependents	53	41
Other	4	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	5	8
25-34 years	45	53
35-44 years	30	22
45-54 years	13	10
55-64 years	5	5
65 years or older	2	2
Total	100%	100%
Median Age	34	33
Household Income		
(Percentage Distribution)		
Under $15,000	2	4
$15,000-$24,999	17	22
$25,000-$34,999	30	30
$35,000-$44,999	25	21
$45,000-$59,999	14	12
$60,000 and Over	12	11
Total	100%	100%
Median Income	$35,300	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	60	78
Percent Long Distance Mover	40	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	33	44
Second Time	21	26
Third or More	46	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.9	2.1
Ratio of Mortgage Amount to Household Income	1.4	1.5

PROFILE OF THE ATLANTA HOME

	Atlanta	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	54	64
New Detached Single-Family	36	12
Existing Apartment Condominium	1	5
Converted Apartment Condominium	4	4
New Apartment Condominium	1	2
Existing Townhouse	2	5
New Townhouse	1	3
Existing 2-3 Family Home	1	4
New 2-3 Family Home	*	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	38	18
Existing Homes**	62	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	3	3
$30,000-$49,999	20	19
$50,000-$69,999	26	28
$70,000-$89,999	26	20
$90,000-$119,999	14	14
$120,000 and Over	11	16
Total	100%	100%
Median Price	$70,700	$70,000
Other Characteristics		
Median Amount Mortgaged	$50,700	$51,100
Median Age of Home (Years)	4.7	17.0
Median Square Feet of Living Space	2000	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE ATLANTA SALES TRANSACTION

	Atlanta	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	20%	15%
Never Listed With Agent	16	12
First Listed With Agent	4	3
Agent Sales	80%	85%
Initially Listed and Sold by Agent	72	77
Converted From Owner Sale	8	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	47	44
Moderately Satisfied	39	45
Moderately Dissatisfied	12	9
Very Dissatisfied	2	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	84	83
Dissatisfied	16	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	72	68
No	21	21
Not Sure	7	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

BALTIMORE METROPOLITAN AREA

The Buyer

Baltimore metropolitan area homebuyers differed somewhat from buyers elsewhere. One difference was that married couples, with and without dependents, comprised a slightly larger proportion of Baltimore area buyers than the average for all metropolitan areas. Baltimore area buyers were also somewhat younger and had slightly lower incomes.

This area had one of the lowest proportions of long distance movers of any of the fourteen metropolitan areas in the survey. Like their counterparts elsewhere, homebuyers in the Baltimore area purchased homes valued at on average, nearly twice their annual incomes and took out a mortgage debt of one and one-half times their incomes.

The Home

Detached single-family homes (new and existing) accounted for a majority of home sales in the Baltimore metropolitan area as they did in most other areas. However, townhouses accounted for over one-third of the home sales in this area — a far greater share than in any other area in the survey.

Prices of homes purchased in this area were slightly lower than in most other survey areas although they were larger. Homes purchased here were also not as old as homes purchased elsewhere.

The Sale

When the Baltimore area homebuyers sold their previous home, they were more likely to use an agent in their transaction than homebuyers elsewhere. Their level of satisfaction with the price received was generally at the same high levels as in other areas as was satisfaction with the agent. When asked if they would use the same agent again, the Baltimore area sellers' pattern of response mirrored that of all areas as almost two-thirds indicated that they would.

PROFILE OF THE BALTIMORE HOMEBUYER

	Baltimore	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	7	10
Single Female	8	11
Married Couple Without Dependents	33	32
Married Couple With Dependents	49	41
Other	3	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	9	8
25-34 years	57	53
35-44 years	22	22
45-54 years	8	10
55-64 years	2	5
65 years or older	2	2
Total	100%	100%
Median Age	31	33
Household Income		
(Percentage Distribution)		
Under $15,000	2	4
$15,000-$24,999	18	22
$25,000-$34,999	38	30
$35,000-$44,999	27	21
$45,000-$59,999	8	12
$60,000 and Over	7	11
Total	100%	100%
Median Income	$32,700	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	87	78
Percent Long Distance Mover	13	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	46	44
Second Time	35	26
Third or More	19	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.9	2.1
Ratio of Mortgage Amount to Household Income	1.4	1.5

PROFILE OF THE BALTIMORE HOME

	Baltimore	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	46	64
New Detached Single-Family	13	12
Existing Apartment Condominium	2	5
Converted Apartment Condominium	*	4
New Apartment Condominium	*	2
Existing Townhouse	24	5
New Townhouse	10	3
Existing 2-3 Family Home	3	4
New 2-3 Family Home	2	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	25	18
Existing Homes**	75	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	3	3
$30,000-$49,999	20	19
$50,000-$69,999	38	28
$70,000-$89,999	21	20
$90,000-$119,999	11	14
$120,000 and Over	7	16
Total	100%	100%
Median Price	$63,700	$70,000
Other Characteristics		
Median Amount Mortgaged	$48,700	$51,100
Median Age of Home (Years)	13.3	17.0
Median Square Feet of Living Space	1680	1575

*Less than one percent
**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE BALTIMORE SALES TRANSACTION

	Baltimore	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	4%	15%
Never Listed With Agent	4	12
First Listed With Agent	—	3
Agent Sales	96%	85%
Initially Listed and Sold by Agent	87	77
Converted From Owner Sale	9	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	38	44
Moderately Satisfied	50	45
Moderately Dissatisfied	12	9
Very Dissatisfied	—	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	86	83
Dissatisfied	14	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	65	68
No	22	21
Not Sure	13	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transaction occurred in other areas.

BOSTON METROPOLITAN AREA

The Buyer

The household composition and income profiles of the Boston metropolitan area homebuyer closely resembled national patterns. However, the Boston area homebuyer was somewhat younger and had a slightly higher household income.

Boston metropolitan area buyers were also more likely to be making local moves and buying their first home. Actually, the Boston and Cleveland metropolitan areas had the highest proportions of first time buyers. Boston area buyers extended themselves financially to about the same degree as buyers elsewhere when they purchased their homes.

The Home

A distinguishing characteristic of the Boston area home sales market was the high purchase rate of converted apartment condominiums and the low purchase rate of new detached single-family homes. In fact, converted condominiums comprised a larger share of home sales in this area than in any other area.

Homes purchased in the Boston area were priced somewhat less than homes elsewhere. They were also older — the oldest homes of any area surveyed. In terms of square feet of living space homes purchased in this area were about equal to the national average.

The Sale

In selling their previous home, Boston area homebuyers were somewhat more likely to sell themselves than in the other survey areas. Satisfaction with sales price was even higher in the Boston area than elsewhere although satisfaction with the selling agent was not quite as high as the levels recorded elsewhere. Boston area sellers mirrored the national pattern in terms of willingness to use the same agent again.

PROFILE OF THE BOSTON HOMEBUYER

	Boston	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	12	10
Single Female	11	11
Married Couple Without Dependents	31	32
Married Couple With Dependents	36	41
Other	10	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	7	8
25-34 years	61	53
35-44 years	20	22
45-54 years	8	10
55-64 years	3	5
65 years or older	1	2
Total	100%	100%
Median Age	31	33
Household Income		
(Percentage Distribution)		
Under $15,000	3	4
$15,000-$24,999	20	22
$25,000-$34,999	30	30
$35,000-$44,999	23	21
$45,000-$59,999	12	12
$60,000 and Over	12	11
Total	100%	100%
Median Income	$34,000	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	86	78
Percent Long Distance Mover	13	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	59	44
Second Time	23	26
Third or More	18	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.9	2.1
Ratio of Mortgage Amount to Household Income	1.4	1.5

PROFILE OF THE BOSTON HOME

	Boston	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	56	64
New Detached Single-Family	5	12
Existing Apartment Condominium	5	5
Converted Apartment Condominium	13	4
New Apartment Condominium	2	2
Existing Townhouse	2	5
New Townhouse	1	3
Existing 2-3 Family Home	12	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	9	18
Existing Homes*	91	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	4	3
$30,000-$49,999	20	19
$50,000-$69,999	34	28
$70,000-$89,999	17	20
$90,000-$119,999	13	14
$120,000 and Over	12	16
Total	100%	100%
Median Price	$65,300	$70,000
Other Characteristics		
Median Amount Mortgaged	$46,200	$51,100
Median Age of Home (Years)	35.8	17.0
Median Square Feet of Living Space	1500	1575

*Apartment condominiums are included in the existing homes figure.

PROFILE OF THE BOSTON SALES TRANSACTION

	Boston		All Survey Mets	
Owner Versus Agent Sales*				
(Percentage Distribution)				
Owner Sales	19%		15%	
Never Listed With Agent		16		12
First Listed With Agent		3		3
Agent Sales	81%		85%	
Initially Listed and Sold by Agent		72		77
Converted From Owner Sale		9		8
Total		100%		100%
Satisfaction With Sales Price				
(Percentage Distribution)				
Very Satisfied		47		44
Moderately Satisfied		45		45
Moderately Dissatisfied		6		9
Very Dissatisfied		2		2
Total		100%		100%
Seller Satisfaction With Agent				
(Percentage Distribution)				
Satisfied		81		83
Dissatisfied		19		17
Total		100%		100%
Use Agent Again				
(Percentage Distribution)				
Yes		65		68
No		27		21
Not Sure		8		11
Total		100%		100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

CHICAGO METROPOLITAN AREA

The Buyer

The Chicago metropolitan area homebuyer was similar to the national homebuyer in terms of household composition, age and income. There were some differences, however, between homebuyers here and homebuyers elsewhere. Chicago area buyers were more likely to be local movers. Also, first time buyers made-up a larger proportion of the homebuying market here than elsewhere.

Chicago area buyers extended themselves financially to about the same degree as buyers elsewhere in making their purchases. Chicago area home values averaged just under two times household income and area mortgage amounts averaged just over one and a half times household incomes.

The Home

Homes purchased in the Chicago metropolitan area differed in many respects from homes purchased elsewhere. For example, apartment condominiums made-up a larger proportion of homes sold here than in any other area except Miami. In fact, a quarter of the homes purchased in this area were apartment condominiums. Conversely, purchases of new single-family homes were much less prevalent in this area.

Homes purchased in the Chicago area were priced about ten percent lower than homes purchased elsewhere. However, mortgage amounts in this area were somewhat higher. Homes purchased here were also slightly smaller and slightly older than homes purchased elsewhere.

The Sale

Sales transactions for Chicago area buyers selling previous homes closely paralleled those elsewhere. Owner versus agent sales were nearly equal to the national breakdown. A smaller percentage of Chicago area sellers were very satisfied with the price received when they sold their home — yet, they expressed a higher level of satisfaction with their sales agent. The high level of satisfaction with the agent is reflected in the fact that three-fourths of those surveyed indicated they would use their agent again.

PROFILE OF THE CHICAGO HOMEBUYER

	Chicago	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	[illegible]	10
Single Female	[illegible]	11
Married Couple Without Dependents	[illegible]	32
Married Couple With Dependents	[illegible]	41
Other	[illegible]	6
Total	[illegible]%	100%
Age		
(Percentage Distribution)		
Less than 25 years	[illegible]	8
25-34 years	[illegible]	53
35-44 years	[illegible]	22
45-54 years	[illegible]	10
55-64 years	[illegible]	5
65 years or older	[illegible]	2
Total	100%	100%
Median Age	[illegible]	33
Household Income		
(Percentage Distribution)		
Under $15,000	[illegible]	4
$15,000-$24,999	[illegible]	22
$25,000-$34,999	[illegible]	30
$35,000-$44,999	[illegible]	21
$45,000-$59,999	[illegible]	12
$60,000 and Over	[illegible]	11
Total	[illegible]%	100%
Median Income	[illegible]	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	[illegible]	78
Percent Long Distance Mover	[illegible]	22
Total	[illegible]%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	[illegible]	44
Second Time	[illegible]	26
Third or More	[illegible]	30
Total	[illegible]%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	[illegible]	2.1
Ratio of Mortgage Amount to Household Income	[illegible]	1.5

PROFILE OF THE CHICAGO HOME

	Chicago	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	58	64
New Detached Single-Family	4	12
Existing Apartment Condominium	11	5
Converted Apartment Condominium	10	4
New Apartment Condominium	4	2
Existing Townhouse	5	5
New Townhouse	2	3
Existing 2-3 Family Home	3	4
New 2-3 Family Home	2	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	12	18
Existing Homes*	88	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	1	3
$30,000-$49,999	17	19
$50,000-$69,999	33	28
$70,000-$89,999	24	20
$90,000-$119,999	14	14
$120,000 and Over	11	16
Total	100%	100%
Median Price	$64,300	$70,000
Other Characteristics		
Median Amount Mortgaged	$53,000	$51,100
Median Age of Home (Years)	18.3	17.0
Median Square Feet of Living Space	1440	1575

*Apartment condominiums are included in the existing homes figure.

PROFILE OF THE CHICAGO SALES TRANSACTION

	Chicago	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	16%	15%
Never Listed With Agent	13	12
First Listed With Agent	3	3
Agent Sales	84%	85%
Initially Listed and Sold by Agent	73	77
Converted From Owner Sale	11	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	30	44
Moderately Satisfied	58	45
Moderately Dissatisfied	8	9
Very Dissatisfied	4	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	90	83
Dissatisfied	10	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	75	68
No	12	21
Not Sure	13	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

CLEVELAND METROPOLITAN AREA

The Buyer

The household composition of Cleveland metropolitan area homebuyers closely mirrored the national average. In terms of age and income, however, Cleveland area buyers differed from their counterparts nationally. Homebuyers here were younger than elsewhere and had somewhat lower household incomes.

A higher proportion of Cleveland metropolitan area homebuyers were local movers and first time buyers. In fact, the Cleveland area, along with the Boston area, had the highest proportion of first time buyers. Finally, buyers in this area stretched financially somewhat less to make their home purchase.

The Home

As in most other areas, existing homes accounted for the overwhelming majority of all homes purchased in the Cleveland metropolitan area. Most of these homes were detached single-family homes.

Prices of homes purchased in the Cleveland area were considerably below national prices as were mortgage amounts. As for age and size, homes purchased here were about 50 percent older and similar in size to homes purchased elsewhere.

The Sale

Use of agents by Cleveland area homebuyers in selling their previous home was nearly identical to the national pattern. Cleveland area sellers did not express quite the high level of satisfaction with the price received for their homes as sellers elsewhere. However, satisfaction with the sales agent was even higher. Willingness to use the agent again was about the same here as elsewhere.

PROFILE OF THE CLEVELAND HOMEBUYER

	Cleveland	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	9	10
Single Female	12	11
Married Couple Without Dependents	33	32
Married Couple With Dependents	41	41
Other	5	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	14	8
25-34 years	57	53
35-44 years	12	22
45-54 years	8	10
55-64 years	6	5
65 years or older	3	2
Total	100%	100%
Median Age	30	33
Household Income		
(Percentage Distribution)		
Under $15,000	5	4
$15,000-$24,999	29	22
$25,000-$34,999	30	30
$35,000-$44,999	16	21
$45,000-$59,999	8	12
$60,000 and Over	6	11
Total	100%	100%
Median Income	$30,100	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	81	78
Percent Long Distance Mover	19	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	59	44
Second Time	21	26
Third or More	20	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.9	2.1
Ratio of Mortgage Amount to Household Income	1.3	1.5

PROFILE OF THE CLEVELAND HOME

	Cleveland	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	84	64
New Detached Single-Family	1	12
Existing Apartment Condominium	4	5
Converted Apartment Condominium	1	4
New Apartment Condominium	*	2
Existing Townhouse	2	5
New Townhouse	*	3
Existing 2-3 Family Home	7	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	2	18
Existing Homes**	98	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	5	3
$30,000-$49,999	30	19
$50,000-$69,999	35	28
$70,000-$89,999	19	20
$90,000-$119,999	7	14
$120,000 and Over	4	16
Total	100%	100%
Median Price	$57,100	$70,000
Other Characteristics		
Median Amount Mortgaged	$40,600	$51,100
Median Age of Home (Years)	26.9	17.0
Median Square Feet of Living Space	1530	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE CLEVELAND SALES TRANSACTION

	Cleveland		All Survey Mets	
Owner Versus Agent Sales*				
(Percentage Distribution)				
Owner Sales	15%		15%	
Never Listed With Agent		12		12
First Listed With Agent		3		3
Agent Sales	85%		85%	
Initially Listed and Sold by Agent		76		77
Converted From Owner Sale		9		8
Total		100%		100%
Satisfaction With Sales Price				
(Percentage Distribution)				
Very Satisfied		33		44
Moderately Satisfied		49		45
Moderately Dissatisfied		17		9
Very Dissatisfied		1		2
Total		100%		100%
Seller Satisfaction With Agent				
(Percentage Distribution)				
Satisfied		85		83
Dissatisfied		15		17
Total		100%		100%
Use Agent Again				
(Percentage Distribution)				
Yes		68		68
No		19		21
Not Sure		13		11
Total		100%		100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

DALLAS METROPOLITAN AREA

The Buyer

Homebuyers in the Dallas metropolitan area showed both similarities and differences with homebuyers elsewhere. For instance, the household composition of homebuyers here was similar to the national average. However, Dallas area buyers were younger and had slightly higher household incomes. Homebuyers in the Dallas area were also more likely to be local movers and repeat buyers than those in other areas.

Dallas area buyers purchased a home valued at two times their income — a rate similar to the national average. They also extended themselves about the same as buyers elsewhere in terms of mortgage debt.

The Home

Detached single-family homes accounted for a larger share of homes purchased in the Dallas area than in other areas. New construction also accounted for a larger share of homes sold in this area. Conversely, there was less activity in condominium sales and sales of all types of existing homes in this area.

Home prices in the Dallas metropolitan area were a bit lower than in other areas although the amount of mortgage debt was higher. Dallas area homes were also much newer and somewhat larger than homes elsewhere in the survey. In fact, Dallas area homes were second only to Atlanta area homes in terms of size.

The Sale

Owner versus agent sales for Dallas area homebuyers selling their previous home were consistent with the national patterns. The high degrees of satisfaction with sales price, selling agent, and the large number that indicated they would use their agent again also mirrored national patterns.

PROFILE OF THE DALLAS HOMEBUYER

	Dallas	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	12	10
Single Female	11	11
Married Couple Without Dependents	34	32
Married Couple With Dependents	38	41
Other	6	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	9	8
25-34 years	55	53
35-44 years	21	22
45-54 years	11	10
55-64 years	3	5
65 years or older	1	2
Total	100%	100%
Median Age	31	33
Household Income		
(Percentage Distribution)		
Under $15,000	4	4
$15,000-$24,999	17	22
$25,000-$34,999	31	30
$35,000-$44,999	19	21
$45,000-$59,999	14	12
$60,000 and Over	15	11
Total	100%	100%
Median Income	$34,300	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	84	78
Percent Long Distance Mover	16	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	36	44
Second Time	27	26
Third or More	37	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	2.0	2.1
Ratio of Mortgage Amount to Household Income	1.8	1.5

PROFILE OF THE DALLAS HOME

	Dallas	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	67	64
New Detached Single-Family	24	12
Existing Apartment Condominium	1	5
Converted Apartment Condominium	1	4
New Apartment Condominium	1	2
Existing Townhouse	2	5
New Townhouse	2	3
Existing 2-3 Family Home	1	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	28	18
Existing Homes*	72	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	4	3
$30,000-$49,999	19	19
$50,000-$69,999	29	28
$70,000-$89,999	21	20
$90,000-$119,999	14	14
$120,000 and Over	13	16
Total	100%	100%
Median Price	$88,300	$70,000
Other Characteristics		
Median Amount Mortgaged	$54,100	$51,100
Median Age of Home (Years)	8.4	17.0
Median Square Feet of Living Space	1740	1575

*Apartment condominiums are included in the existing homes figure.

PROFILE OF THE DALLAS SALES TRANSACTION

	Dallas	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	14%	15%
Never Listed With Agent	10	12
First Listed With Agent	4	3
Agent Sales	86%	85%
Initially Listed and Sold by Agent	78	77
Converted From Owner Sale	8	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	50	44
Moderately Satisfied	37	45
Moderately Dissatisfied	8	9
Very Dissatisfied	2	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	82	83
Dissatisfied	18	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	71	68
No	17	21
Not Sure	12	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

LOS ANGELES METROPOLITAN AREA

The Buyer

In terms of household composition and age, Los Angeles metropolitan area buyers generally conform to national patterns. However, in terms of income, homebuyers in the Los Angeles area had household incomes 16 percent above their national counterparts. Los Angeles area homebuyers were also more likely to be local movers and making a repeat home purchase than buyers elsewhere.

Even with their higher incomes, Los Angeles area homebuyers were among the most financially strained. Buyers here purchased homes valued at 2.7 times their incomes and took out mortgages of twice their incomes.

The Home

The Los Angeles housing market is heavily dependent upon sales of existing detached single-family homes. This type of home comprised a larger share of homes purchased in the Los Angeles metropolitan area than elsewhere. Sales of existing apartment condominiums were also quite strong here.

Los Angeles area home prices and mortgage amounts were nearly 50 percent above national levels. Homes in the Los Angeles area were also slightly older than homes elsewhere although they were about average in size.

The Sale

Agents were involved in a higher proportion of sales of Los Angeles area homebuyers' previous homes than in other areas. The high levels of satisfaction with the sales price here were similar to the high national levels. The satisfaction with the performance of the selling agent and willingness to use the agent again were also similar.

PROFILE OF THE LOS ANGELES HOMEBUYER

	Los Angeles	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	12	10
Single Female	7	11
Married Couple Without Dependents	27	32
Married Couple With Dependents	42	41
Other	12	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	7	8
25-34 years	48	53
35-44 years	28	22
45-54 years	11	10
55-64 years	6	5
65 years or older	2	2
Total	100%	100%
Median Age	33	33
Household Income		
(Percentage Distribution)		
Under $15,000	1	4
$15,000-$24,999	14	22
$25,000-$34,999	27	30
$35,000-$44,999	24	21
$45,000-$59,999	17	12
$60,000 and Over	17	12
Total	100%	100%
Median Income	$38,300	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	88	78
Percent Long Distance Mover	12	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	37	44
Second Time	31	26
Third or More	32	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	2.7	2.1
Ratio of Mortgage Amount to Household Income	2.0	1.5

PROFILE OF THE LOS ANGELES HOME

	Los Angeles	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	60	64
New Detached Single-Family	6	12
Existing Apartment Condominium	7	5
Converted Apartment Condominium	1	4
New Apartment Condominium	*	2
Existing Townhouse	4	5
New Townhouse	*	3
Existing 2-3 Family Home	1	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	7	18
Existing Homes**	93	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	1	3
$30,000-$49,999	*	19
$50,000-$69,999	7	28
$70,000-$89,999	23	20
$90,000-$119,999	29	14
$120,000 and Over	40	16
Total	100%	100%
Median Price	$104,900	$70,000
Other Characteristics		
Median Amount Mortgaged	$75,700	$51,100
Median Age of Home (Years)	21.0	17.0
Median Square Feet of Living Space	1630	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE LOS ANGELES SALES TRANSACTION

	Los Angeles	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	12%	15%
Never Listed With Agent	10	12
First Listed With Agent	2	3
Agent Sales	88%	85%
Initially Listed and Sold by Agent	81	77
Converted From Owner Sale	7	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	48	44
Moderately Satisfied	43	45
Moderately Dissatisfied	6	9
Very Dissatisfied	3	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	78	83
Dissatisfied	22	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	62	68
No	26	21
Not Sure	12	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

MIAMI METROPOLITAN AREA

The Buyer

Miami metropolitan area homebuyers differed from buyers in other areas in many respects. Singles, especially single females, were more active in the Miami area housing market than elsewhere. Also, the Miami area homebuyer was older than the national average. In fact, buyers here had the highest median age of all areas surveyed.

Miami area homebuyers had lower household incomes and were more likely to be local movers and repeat buyers. Homebuyers here stretched their incomes about the same degree in making their purchases as buyers elsewhere.

The Home

Existing detached single-family homes were much less dominant in the Miami metropolitan area housing market than in other areas. In fact, these homes were purchased at half the rate in the Miami area as in other areas. Apartment condominiums and townhouses, however, were much more prevalent in this area than elsewhere.

The price of a home purchased in this area was slightly lower than homes purchased in other areas. Homes purchased here were also slightly older and smaller than homes purchased elsewhere.

The Sale

Miami area homebuyers had a higher proportion of owner sales in selling their previous homes than did homebuyers elsewhere. The satisfaction with the selling price was even higher than the high levels elsewhere. However, Miami area sellers using agents expressed about the same level of satisfaction and the same willingness to use the agent again as expressed elsewhere.

PROFILE OF THE MIAMI HOMEBUYER

	Miami	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	11	10
Single Female	14	11
Married Couple Without Dependents	30	32
Married Couple With Dependents	36	41
Other	9	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	8	8
25-34 years	36	53
35-44 years	23	22
45-54 years	14	10
55-64 years	12	5
65 years or older	7	2
Total	100%	100%
Median Age	37	33
Household Income		
(Percentage Distribution)		
Under $15,000	6	4
$15,000-$24,999	27	22
$25,000-$34,999	23	30
$35,000-$44,999	19	21
$45,000-$59,999	11	12
$60,000 and Over	14	11
Total	100%	100%
Median Income	$31,800	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	81	78
Percent Long Distance Mover	19	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	40	44
Second Time	26	26
Third or More	34	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	2.1	2.1
Ratio of Mortgage Amount to Household Income	1.5	1.5

PROFILE OF THE MIAMI HOME

	Miami	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	32	64
New Detached Single-Family	11	12
Existing Apartment Condominium	14	5
Converted Apartment Condominium	7	4
New Apartment Condominium	5	2
Existing Townhouse	7	5
New Townhouse	18	3
Existing 2-3 Family Home	2	4
New 2-3 Family Home	4	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	38	18
Existing Homes*	62	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	4	3
$30,000-$49,999	21	19
$50,000-$69,999	31	28
$70,000-$89,999	19	20
$90,000-$119,999	12	14
$120,000 and Over	13	16
Total	100%	100%
Median Price	$66,100	$70,000
Other Characteristics		
Median Amount Mortgaged	$47,300	$51,100
Median Age of Home (Years)	24.5	17.0
Median Square Feet of Living Space	1400	1575

*Apartment condominiums are included in the existing homes figure.

PROFILE OF THE MIAMI SALES TRANSACTION

	Miami	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	27%	15%
Never Listed With Agent	26	12
First Listed With Agent	1	3
Agent Sales	73%	85%
Initially Listed and Sold by Agent	63	77
Converted From Owner Sale	10	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	61	44
Moderately Satisfied	32	45
Moderately Dissatisfied	7	9
Very Dissatisfied	—	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	83	83
Dissatisfied	17	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	67	68
No	24	21
Not Sure	9	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

NASHVILLE METROPOLITAN AREA

The Buyer

The household composition of homebuyers in the Nashville metropolitan area was similar to the national pattern although the Nashville area had proportionally fewer single male homebuyers. Nashville area buyers were also younger and earned significantly less than their national counterparts. The proportion of local/long distance movers was identical to the national average.

As in other areas, nearly half of Nashville area buyers were purchasing a home for the first time. Homebuyers in the Nashville area did not have to extend themselves quite as much in purchasing a home as buyers in some other areas.

The Home

This metropolitan area housing market relied heavily on detached single-family homes. These homes comprised a larger proportion of sales here than in any of the other areas. The vast majority of these single-family homes were existing rather than new.

Home values and mortgage amounts were much lower here — about one-fourth below the national averages. However, homes purchased here were similar in age and size to homes purchased elsewhere.

The Sale

The patterns of use of real estate agents, satisfaction with sales price, satisfaction with the selling agent and willingness to use the agent again in this area were all very similar to those of other survey areas.

PROFILE OF THE NASHVILLE HOMEBUYER

	Nashville	All Survey Nets
Household Composition		
(Percentage Distribution)		
Single Male	9	10
Single Female	10	11
Married Couple Without Dependents	34	32
Married Couple With Dependents	44	41
Other	6	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	12	8
25-34 years	52	53
35-44 years	23	22
45-54 years	8	10
55-64 years	6	5
65 years or older	1	2
Total	100%	100%
Median Age	31	33
Household Income		
(Percentage Distribution)		
Under $15,000	11	4
$15,000-$24,999	31	22
$25,000-$34,999	29	30
$35,000-$44,999	15	21
$45,000-$59,999	7	12
$60,000 and Over	7	11
Total	100%	100%
Median Income	$28,000	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	78	78
Percent Long Distance Mover	22	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	48	44
Second Time	24	26
Third or More	28	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.8	2.1
Ratio of Mortgage Amount to Household Income	1.4	1.5

PROFILE OF THE NASHVILLE HOME

	Nashville	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	90	64
New Detached Single-Family	2	12
Existing Apartment Condominium	*	5
Converted Apartment Condominium	1	4
New Apartment Condominium	*	2
Existing Townhouse	1	5
New Townhouse	1	3
Existing 2-3 Family Home	4	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	4	18
Existing Homes**	96	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	6	3
$30,000-$49,999	41	19
$50,000-$69,999	26	28
$70,000-$89,999	12	20
$90,000-$119,999	6	14
$120,000 and Over	7	16
Total	100%	100%
Median Price	$50,700	$70,000
Other Characteristics		
Median Amount Mortgaged	$38,800	$51,100
Median Age of Home (Years)	18.5	17.0
Median Square Feet of Living Space	1540	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE NASHVILLE SALES TRANSACTION

	Nashville	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	12%	15%
Never Listed With Agent	6	12
First Listed With Agent	6	3
Agent Sales	88%	85%
Initially Listed and Sold by Agent	81	77
Converted From Owner Sale	7	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	44	44
Moderately Satisfied	44	45
Moderately Dissatisfied	10	9
Very Dissatisfied	2	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	81	83
Dissatisfied	19	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	67	68
No	19	21
Not Sure	14	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

OAKLAND METROPOLITAN AREA

The Buyer

The household composition and age profiles of the Oakland metropolitan area homebuyer closely resembled national averages. Oakland area buyers, however, had significantly higher household incomes (second only to San Francisco buyers). There were also slightly more long distance movers and repeat buyers in the Oakland area than elsewhere.

The higher household incomes of homebuyers in this area were offset by higher home prices causing Oakland buyers to extend themselves significantly more to make their home purchase. Buyers here purchased homes valued at 2.7 times their income and had mortgages 1.9 times their income.

The Home

The housing purchase profile for the Oakland metropolitan area shows a larger proportion of existing single-family homes than elsewhere. Conversely, there were slightly fewer new detached single-family homes purchased here.

As in the other California survey cities, Oakland area home prices and mortgages were significantly higher than the national average. In fact, they were about 50 percent higher. Homes purchased here were also slightly older and larger than homes purchased elsewhere.

The Sale

Previous sales transactions for Oakland area homebuyers were divided between agents and owners at a rate consistent with the national average. The high levels of satisfaction with the sales price and selling agent and willingness to use the agent again were also similar to national levels.

PROFILE OF THE OAKLAND HOMEBUYER

	Oakland	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	11	10
Single Female	10	11
Married Couple Without Dependents	34	32
Married Couple With Dependents	38	41
Other	7	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	8	8
25-34 years	51	53
35-44 years	24	22
45-54 years	12	10
55-64 years	4	5
65 years or older	1	2
Total	100%	100%
Median Age	32	33
Household Income		
(Percentage Distribution)		
Under $15,000	2	4
$15,000-$24,999	12	22
$25,000-$34,999	28	30
$35,000-$44,999	24	21
$45,000-$59,999	22	12
$60,000 and Over	14	11
Total	100%	100%
Median Income	$39,000	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	67	78
Percent Long Distance Mover	33	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	31	44
Second Time	33	26
Third or More	36	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home		
Price to Household Income	2.7	2.1
Ratio of Mortgage		
Amount to Household Income	1.9	1.5

PROFILE OF THE OAKLAND HOME

	Oakland	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	72	64
New Detached Single-Family	9	12
Existing Apartment Condominium	5	5
Converted Apartment Condominium	3	4
New Apartment Condominium	*	2
Existing Townhouse	4	5
New Townhouse	3	3
Existing 2-3 Family Home	2	4
New 2-3 Family Home	2	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	14	18
Existing Homes**	86	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	1	3
$30,000-$49,999	1	19
$50,000-$69,999	6	28
$70,000-$89,999	26	20
$90,000-$119,999	23	14
$120,000 and Over	43	16
Total	100%	100%
Median Price	$104,100	$70,000
Other Characteristics		
Median Amount Mortgaged	$75,000	$51,100
Median Age of Home (Years)	19.8	17.0
Median Square Feet of Living Space	1680	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE OAKLAND SALES TRANSACTION

	Oakland	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	16%	15%
Never Listed With Agent	14	12
First Listed With Agent	2	3
Agent Sales	84%	85%
Initially Listed and Sold by Agent	79	77
Converted From Owner Sale	5	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	46	44
Moderately Satisfied	45	45
Moderately Dissatisfied	6	9
Very Dissatisfied	3	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	78	83
Dissatisfied	22	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	68	68
No	21	21
Not Sure	11	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

PITTSBURGH METROPOLITAN AREA

The Buyer

The Pittsburgh metropolitan area homebuyer profile generally matches the profiles of the national homebuyer. In terms of household composition, the only difference is that the Pittsburgh area had a slightly smaller proportion of singles, and slightly more marrieds. Buyers here were also younger. Actually, Pittsburgh area buyers, along with Cleveland area buyers, were the youngest buyers in the survey.

The Pittsburgh area also had a higher proportion of local movers and first time buyers. Buyers in Pittsburgh extended themselves financially less than buyers in other areas as they purchased homes valued at only 1.8 times their incomes and took on mortgages of only 1.3 times their incomes.

The Home

Homes purchased in the Pittsburgh metropolitan area were more likely to be existing detached single-family homes than those purchased elsewhere. There were very few new homes of any type purchased in this area at the time of our survey.

Pittsburgh area home purchase prices and mortgage amounts were considerably lower than those in other areas although the size of the home was about the same. Homes purchased in this area were also considerably older than homes purchased elsewhere.

The Sale

Previous sales transactions for homebuyers here closely mirror previous sales transactions in other areas in terms of agent and owner sales. However, Pittsburgh homebuyers were not as highly satisfied with the price they received for their previous home and the performance of the selling agent. Further, they were not as likely to use the agent again as homebuyers elsewhere.

PROFILE OF THE PITTSBURGH HOMEBUYER

	Pittsburgh	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	9	10
Single Female	7	11
Married Couple Without Dependents	37	32
Married Couple With Dependents	40	41
Other	7	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	9	8
25-34 years	65	53
35-44 years	15	22
45-54 years	6	10
55-64 years	5	5
65 years or older	*	2
Total	100%	100%
Median Age	30	33
Household Income		
(Percentage Distribution)		
Under $15,000	7	4
$15,000-$24,999	24	22
$25,000-$34,999	31	30
$35,000-$44,999	20	21
$45,000-$59,999	10	12
$60,000 and Over	8	11
Total	100%	100%
Median Income	$31,000	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	82	78
Percent Long Distance Mover	18	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	54	44
Second Time	26	26
Third or More	20	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.8	2.1
Ratio of Mortgage Amount to Household Income	1.3	1.5

*Less than one percent

PROFILE OF THE PITTSBURGH HOME

	Pittsburgh	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	87	64
New Detached Single-Family	1	12
Existing Apartment Condominium	2	5
Converted Apartment Condominium	1	4
New Apartment Condominium	*	2
Existing Townhouse	5	5
New Townhouse	1	3
Existing 2-3 Family Home	2	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	3	18
Existing Homes**	97	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	9	3
$30,000-$49,999	32	19
$50,000-$69,999	31	28
$70,000-$89,999	14	20
$90,000-$119,999	6	14
$120,000 and Over	8	16
Total	100%	100%
Median Price	$54,600	$70,000
Other Characteristics		
Median Amount Mortgaged	$41,000	$51,100
Median Age of Home (Years)	27.5	17.0
Median Square Feet of Living Space	1540	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE PITTSBURGH SALES TRANSACTION

	Pittsburgh	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	16%	15%
Never Listed With Agent	10	12
First Listed With Agent	6	3
Agent Sales	84%	85%
Initially Listed and Sold by Agent	74	77
Converted From Owner Sale	10	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	33	44
Moderately Satisfied	49	45
Moderately Dissatisfied	18	9
Very Dissatisfied	—	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	72	83
Dissatisfied	28	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	58	68
No	30	21
Not Sure	12	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

SAN FRANCISCO METROPOLITAN AREA

The Buyer

Homebuyers in the San Francisco metropolitan area differred in many respects from buyers elsewhere. For example, the San Francisco area homebuyer was more likely to be a single male and less likely to be a married couple with dependents. However, the age profile for buyers here was similar to buyers elsewhere. The income level of the San Francisco area buyer was much higher than that of other buyers and was the highest for all areas.

The percentage of San Francisco area buyers that were making a long distance move was about equal to the national average. The San Francisco area homebuyer was less likely to be a first time buyer. Even with the high incomes reported in this area the ratios between the value of the home and income and the mortgage amount and income were the highest of all areas reflecting the financial strain home purchases placed on homebuyers here.

The Home

Homes purchased in the San Francisco metropolitan area were very similar to homes purchased elsewhere in terms of type of home. Home prices, however, were much higher in this area. In fact, the median price and mortgage amount for homes purchased in the San Francisco area were about 80 percent greater than the national averages.

Although the price was much higher, nomes purchased in the San Francisco area were actually a little smaller. Prices on a square foot of living space basis were therefore even higher here. Homes purchased in this area were also somewhat older than homes purchased elsewhere.

The Sale

San Fancisco homebuyers had a very high proportion of agent sales as opposed to owner sales in selling their previous homes. In fact, except for Baltimore, this area had the highest proportion of agent sales for previous home sales. Satisfaction levels and use of agent again are fairly consistent between this area and others.

PROFILE OF THE SAN FRANCISCO HOMEBUYER

	San Francisco	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	16	10
Single Female	8	11
Married Couple Without Dependents	32	32
Married Couple With Dependents	32	41
Other	12	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	2	8
25-34 years	54	53
35-44 years	29	22
45-54 years	9	10
55-64 years	4	5
65 years or older	2	2
Total	100%	100%
Median Age	33	33
Household Income		
(Percentage Distribution)		
Under $15,000	1	3
$15,000-$24,999	7	22
$25,000-$34,999	24	30
$35,000-$44,999	22	21
$45,000-$59,999	21	12
$60,000 and Over	25	11
Total	100%	100%
Median Income	$43,000	$33,000
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	76	78
Percent Long Distance Mover	24	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	35	44
Second Time	24	26
Third or More	41	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.9	2.1
Ratio of Mortgage Amount to Household Income	1.4	1.5

PROFILE OF THE SAN FRANCISCO HOME

	San Francisco	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	64	64
New Detached Single-Family	9	12
Existing Apartment Condominium	4	5
Converted Apartment Condominium	4	4
New Apartment Condominium	2	2
Existing Townhouse	8	5
New Townhouse	2	3
Existing 2-3 Family Home	7	4
New 2-3 Family Home	*	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	13	18
Existing Homes**	87	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	*	3
$30,000-$49,999	*	19
$50,000-$69,999	2	28
$70,000-$89,999	8	20
$90,000-$119,999	23	14
$120,000 and Over	63	16
Total	100%	100%
Median Price	$121,800	$70,000
Other Characteristics		
Median Amount Mortgaged	$94,100	$51,100
Median Age of Home (Years)	25.1	17.0
Median Square Feet of Living Space	1650	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE SAN FRANCISCO SALES TRANSACTION

	San Francisco	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	6%	15%
Never Listed With Agent	5	12
First Listed With Agent	1	3
Agent Sales	94%	85%
Initially Listed and Sold by Agent	88	77
Converted From Owner Sale	6	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	44	44
Moderately Satisfied	43	45
Moderately Dissatisfied	10	9
Very Dissatisfied	3	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	87	83
Dissatisfied	13	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	69	68
No	16	21
Not Sure	15	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

SEATTLE METROPOLITAN AREA

The Buyer

The Seattle metropolitan area homebuyer profile fits the average for all metropolitan areas almost perfectly. In terms of household composition, age, income, and type of move there are only minor differences.

The Seattle area however, had a smaller proportion of first time homebuyers when compared to most other areas. Also, buyers in the Seattle area stretched their incomes further than any other buyers in the survey except for those in California.

The Home

Detached single-family homes comprised a larger proportion of homes purchased in the Seattle metropolitan area than the average for the fourteen areas. New apartment condominiums also comprised a larger proportion of homes purchased in this area. Conversely, townhouses comprised a smaller proportion of the total Seattle area market.

Seattle area home prices were slightly higher than prices in other areas. Homes purchased in Seattle were also newer and smaller than homes purchased elsewhere.

The Sale

Sales transactions for Seattle area buyers selling their previous homes closely resembled those in other areas. Further, there were no significant differences in satisfaction with the sales price or selling agent and willingness to use the agent again.

PROFILE OF THE SEATTLE HOMEBUYER

	Seattle	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	12	10
Single Female	10	11
Married Couple Without Dependents	29	32
Married Couple With Dependents	41	41
Other	8	6
Total	100%	100%
Age		
(Percentage of Distribution)		
Less than 25 years	9	8
25-34 years	53	53
35-44 years	22	22
45-54 years	10	10
55-64 years	4	5
65 years or older	2	2
Total	100%	100%
Median Age	32	33
Household Income		
(Percentage Distribution)		
Under $15,000	4	4
$15,000-$24,999	26	22
$25,000-$34,999	32	30
$35,000-$44,999	18	21
$45,000-$59,999	12	12
$60,000 and Over	8	11
Total	100%	100%
Median Income	$31,300	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	77	78
Percent Long Distance Mover	23	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	34	44
Second Time	30	26
Third or More	36	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	2.3	2.1
Ratio of Mortgage Amount to Household Income	1.8	1.5

PROFILE OF THE SEATTLE HOME

	Seattle	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	72	64
New Detached Single-Family	13	12
Existing Apartment Condominium	1	5
Converted Apartment Condominium	3	4
New Apartment Condominium	7	2
Existing Townhouse	1	5
New Townhouse	1	3
Existing 2-3 Family Home	1	4
New 2-3 Family Home	1	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	22	18
Existing Homes**	78	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	*	3
$30,000-$49,999	9	19
$50,000-$69,999	37	28
$70,000-$89,999	30	20
$90,000-$119,999	13	14
$120,000 and Over	11	16
Total	100%	100%
Median Price	$72,600	$70,000
Other Characteristics		
Median Amount Mortgaged	$54,800	$51,100
Median Age of Home (Years)	12.5	17.0
Median Square Feet of Living Space	1460	1575

*Less than one percent

**Apartment condominiums are included in the existing homes figure.

PROFILE OF THE SEATTLE SALES TRANSACTION

	Seattle		All Survey Mets	
Owner Versus Agent Sales*				
(Percentage Distribution)				
Owner Sales	16%		15%	
Never Listed With Agent		11		12
First Listed With Agent		5		3
Agent Sales	84%		85%	
Initially Listed and Sold by Agent		76		77
Converted From Owner Sale		8		8
Total		100%		100%
Satisfaction With Sales Price				
(Percentage Distribution)				
Very Satisfied		49		44
Moderately Satisfied		46		45
Moderately Dissatisfied		5		9
Very Dissatisfied		—		2
Total		100%		100%
Seller Satisfaction With Agent				
(Percentage Distribution)				
Satisfied		82		83
Dissatisfied		18		17
Total		100%		100%
Use Agent Again				
(Percentage Distribution)				
Yes		68		68
No		21		21
Not Sure		11		11
Total		100%		100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

TAMPA/ST. PETERSBURG METROPOLITAN AREA

The Buyer

Homebuyers in the Tampa/St. Petersburg metropolitan area had many distinguishing characteristics. For example, homebuyers here were much more likely to be single females than buyers elsewhere. Tampa/St. Petersburg area homebuyers also had significantly lower household incomes than other buyers — actually the lowest of all the survey areas. However, the median age of Tampa/St. Petersburg area buyers was very close to the national median.

The breakdown between local and long distance movers in this area shows that it was much more dependent on the long distance segment of the market than were other areas. Tampa/St. Petersburg area buyers were buying their first home at about the same rate as the national average. Finally, buyers here extended themselves financially to about the same degree as buyers nationally.

The Home

New constructon was still quite vigorous in this area in comparison to other areas. New homes comprised a larger proportion of home sales in the Tampa/St. Petersburg area than elsewhere. Almost four out of ten homes purchased here were newly constructed.

Prices and mortgages were considerably lower in this area with a median price almost one-third less than the national median price. Tampa/St. Petersburg area homes were also the smallest homes purchased in the survey.

The Sale

The breakdown between agent and owner sales for Tampa/St. Petersburg area homebuyers selling a previous home was very similar to the national breakdown. Sellers here, although generally pleased, were not as highly satisfied with the price received and the performance of the agent as sellers elsewhere. They were however, about as likely to use their agent again as sellers in other areas.

PROFILE OF THE TAMPA/ST. PETERSBURG HOMEBUYER

	Tampa/St. Petersburg	All Survey Mets
Household Composition		
(Percentage Distribution)		
Single Male	7	10
Single Female	17	11
Married Couple Without Dependents	29	32
Married Couple With Dependents	42	41
Other	5	6
Total	100%	100%
Age		
(Percentage Distribution)		
Less than 25 years	9	8
25-34 years	49	53
35-44 years	20	22
45-54 years	12	10
55-64 years	7	5
65 years or older	3	2
Total	100%	100%
Median Age	32	33
Household Income		
(Percentage Distribution)		
Under $15,000	16	4
$15,000-$24,999	41	22
$25,000-$34,999	22	30
$35,000-$44,999	10	21
$45,000-$59,999	4	12
$60,000 and Over	7	11
Total	100%	100%
Median Income	$23,700	$33,100
Local/Long Distance Mover		
(Percentage Distribution)		
Percent Local Movers	62	78
Percent Long Distance Mover	38	22
Total	100%	100%
Number of Homes Purchased		
(Percentage Distribution)		
First Time	42	44
Second Time	28	26
Third or More	30	30
Total	100%	100%
Housing/Income Ratios		
Ratio of Home Price to Household Income	1.9	2.1
Ratio of Mortgage Amount to Household Income	1.4	1.5

PROFILE OF THE TAMPA/ST. PETERSBURG HOME

	Tampa/St. Petersburg	All Survey Mets
Type of Home		
(Percentage Distribution)		
Existing Detached Single-Family	49	64
New Detached Single-Family	28	12
Existing Apartment Condominium	2	5
Converted Apartment Condominium	4	4
New Apartment Condominium	4	2
Existing Townhouse	4	5
New Townhouse	4	3
Existing 2-3 Family Home	3	4
New 2-3 Family Home	2	1
Total	100%	100%
Proportion New/Existing Homes		
(Percentage Distribution)		
New Homes	38	18
Existing Homes*	62	82
Total	100%	100%
Price of Home		
(Percentage Distribution)		
$29,999 or Under	12	3
$30,000-$49,999	40	19
$50,000-$69,999	24	28
$70,000-$89,999	13	20
$90,000-$119,999	7	14
$120,000 and Over	4	16
Total	100%	100%
Median Price	$48,900	$70,000
Other Characteristics		
Median Amount Mortgaged	$38,100	$51,100
Median Age of Home (Years)	5.3	17.0
Median Square Feet of Living Space	1380	1575

*Apartment condominiums are included in the existing homes figure.

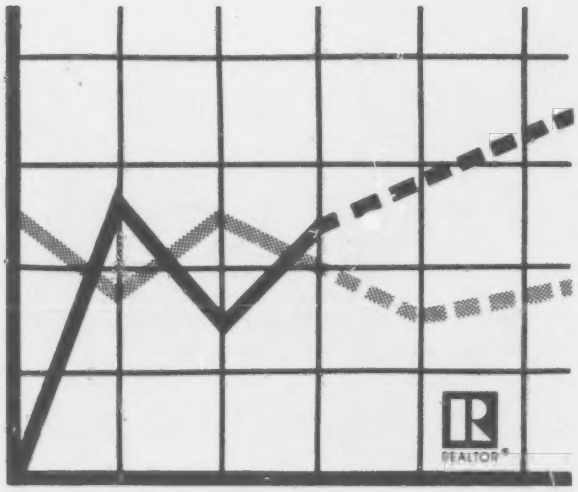
PROFILE OF THE TAMPA/ST. PETERSBURG SALES TRANSACTION

	Tampa/St. Petersburg	All Survey Mets
Owner Versus Agent Sales*		
(Percentage Distribution)		
Owner Sales	13%	15%
Never Listed With Agent	13	12
First Listed With Agent	—	3
Agent Sales	87%	85%
Initially Listed and Sold by Agent	79	77
Converted From Owner Sale	8	8
Total	100%	100%
Satisfaction With Sales Price		
(Percentage Distribution)		
Very Satisfied	35	44
Moderately Satisfied	53	45
Moderately Dissatisfied	—	9
Very Dissatisfied	12	2
Total	100%	100%
Seller Satisfaction With Agent		
(Percentage Distribution)		
Satisfied	69	83
Dissatisfied	31	17
Total	100%	100%
Use Agent Again		
(Percentage Distribution)		
Yes	65	68
No	29	21
Not Sure	6	11
Total	100%	100%

*Data include sales transactions for both local and long distance movers. Therefore, a portion of the sales transactions occurred in other areas.

APPENDIX
(SURVEY QUESTIONNAIRE)

HOMEBUYING SURVEY



NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
925 15th Street, N.W., Washington, D.C. 20005

HOMEBUYING SURVEY

1. **Length of time you have lived in your present home:** (7) _____ months

2. **Please give the zip code of your present address:** (12) _____

   the zip code of your previous address: (17) _____

3. **How many other homes (including condominiums and townhouses) have you owned as a primary residence?** (19)

   _____

4. **What was your living arrangement immediately before buying this home?** (20)

   - ☐ 1 Rented this home
   - ☐ 2 Rented an apartment/or townhouse/or single-family house
   - ☐ 3 Lived in own townhouse/attached house
   - ☐ 4 Lived in own detached single-family house
   - ☐ 5 Lived in own apartment condominium
   - ☐ 6 Lived with parents
   - ☐ 7 Other (specify)_____

5. **Type of present home:** (21)

   - ☐ 1 New detached single-family home
   - ☐ 2 New townhouse or rowhouse
   - ☐ 3 New apartment condominium
   - ☐ 4 New 2-3 family house (duplex, triplex)
   - ☐ 5 Existing (previously occupied) detached single-family home
   - ☐ 6 Existing (previously occupied) townhouse or rowhouse
   - ☐ 7 Existing (previously occupied) apartment condominium
   - ☐ 8 Recently converted apartment condominium and you are the 1st owner of your unit.
   - ☐ 9 Existing (previously occupied) 2-3 family house (duplex, triplex)
   - ☐ 0 Other (specify) _____

6. **Characteristic of your home:**

   Number of Bedrooms: (22)
   - ☐ 1 None
   - ☐ 2 One
   - ☐ 3 Two
   - ☐ 4 Three
   - ☐ 5 Four
   - ☐ 6 Five or More

   Number of Bathrooms: (23)
   - ☐ 1 One or Less
   - ☐ 2 1½
   - ☐ 3 2
   - ☐ 4 2½
   - ☐ 5 3 or More

   Amenities:

Basement: (24)	☐ 1 Yes	☐ 2 No
Fireplace: (25)	☐ 1 Yes	☐ 2 No
Central air conditioning: (26)	☐ 1 Yes	☐ 2 No
Garage: (27)	☐ 1 Yes	☐ 2 No
Carport: (28)	☐ 1 Yes	☐ 2 No

   Age of structure: (29)
   - ☐ 1 Less than one year
   - ☐ 2 1-2 years
   - ☐ 3 3-5 years
   - ☐ 4 6-10 years
   - ☐ 5 11-15 years
   - ☐ 6 16-20 years
   - ☐ 7 21-40 years
   - ☐ 8 More than 40 years

   Finished living space: (30)
   - ☐ 1 Less than 800 square feet
   - ☐ 2 800-999 square feet
   - ☐ 3 1000-1199 square feet
   - ☐ 4 1200-1499 square feet
   - ☐ 5 1500-1799 square feet
   - ☐ 6 1800-2099 square feet
   - ☐ 7 2100-2399 square feet
   - ☐ 8 2400 square feet or More

   Lot size (detached single-family only): (36) _____ square feet

7. **How long did you actively search before you located this home?** (37)

- ☐ 1 Less than 1 month
- ☐ 2 1 month to less than 3 months
- ☐ 3 3 months to less than 6 months
- ☐ 4 6 months to less than 1 year
- ☐ 5 1 year or more

8. **Do you think this amount of time was:** (38)

- ☐ 1 Too long
- ☐ 2 Not long enough
- ☐ 3 About right

9. **What were your reasons for moving?:**

	Very Important	Somewhat Important	Not a Factor
A change of employers (39)	☐ 1	☐ 2	☐ 3
A job transfer with the same employer (40)	☐ 1	☐ 2	☐ 3
Not satisfied with previous neighborhood (41)	☐ 1	☐ 2	☐ 3
Needed larger home for family reasons (42)	☐ 1	☐ 2	☐ 3
Wanted smaller home for cost & maintenance reasons (43)	☐ 1	☐ 2	☐ 3
Concerned about rising prices (44)	☐ 1	☐ 2	☐ 3
Wanted tax & investment advantages of home ownership (45)	☐ 1	☐ 2	☐ 3
Apartment converted to a condominium (46)	☐ 1	☐ 2	☐ 3
Other (specify) (47)_____	☐ 1	☐ 2	☐ 3

10. **How satisfied are you with the home you purchased?** (48)

- ☐ 1 Very satisfied
- ☐ 2 Moderately satisfied
- ☐ 3 Moderately dissatisfied
- ☐ 4 Very dissatisfied

11. **In what way did energy considerations affect your buying decisions?**

	Very Important	Somewhat Important	Not Important
Design of home (49)	☐ 1	☐ 2	☐ 3
Location closer to work (50)	☐ 1	☐ 2	☐ 3
Location closer to shopping (51)	☐ 1	☐ 2	☐ 3
Availability of public transportation (52)	☐ 1	☐ 2	☐ 3
Energy efficiency of home (e.g., insulation, storm windows) (53)	☐ 1	☐ 2	☐ 3
Type of heating used (54)	☐ 1	☐ 2	☐ 3
Size of home (55)	☐ 1	☐ 2	☐ 3

12. **How did you purchase this home ?** (56)

- ☐ 1 Through an agent/broker (including an agent/broker representing the builder if your home was new)
- ☐ 2 Directly from the previous owner
- ☐ 3 Directly from the builder
- ☐ 4 Other (please explain) _____

_____

13. **What were the two or three most important sources of information you used in searching for a home? (Rank in order of importance with #1 being most important)** (59)

_____ 1 Agent
_____ 2 Newspaper advertisements
_____ 3 Magazines
_____ 4 Knew the seller
_____ 5 Signs
_____ 6 Friends
_____ 7 Other (specify) _____

14. **What was the source which led you to the home you purchased?** (60) (check one)

☐ 1 Agent
☐ 2 Newspaper advertisements
☐ 3 Magazines
☐ 4 Knew the seller
☐ 5 Signs
☐ 6 Friends
☐ 7 Other (specify) _____

15. **Please list the amount of money that each of these sources contributed to the downpayment and the total downpayment:**

Savings (66)	$ _____
Equity from previous home (72)	$ _____
Loan (78)	$ _____
Life Insurance (84)	$ _____
Gift (90)	$ _____
Other (specify) (96) _____	$ _____
Total Down Payment Amount	$ _____

16. **Approximate price of this home:** (108) $_____

17. **Approximate amount of 1st mortgage:** (114) $_____

18. **Type of Financing:** (115)

1 ☐ Cash
2 ☐ Conventional fixed rate mortgage
3 ☐ Conventional variable rate mortgage
4 ☐ Conventional renegotiable rate mortgage
5 ☐ Conventional graduated payment mortgage
6 ☐ FHA 203b
7 ☐ FHA 245 (GPM)
8 ☐ VA
9 ☐ Other (specify) _____

19. **Is there a 2nd mortgage on this home:** (116) ☐ 1 Yes ☐ 2 No

If yes, who holds the second mortgage: (117) _____

(Answer questions 20-25 only if you purchased your present home through an agent/broker. If you did not purchase through an agent/broker skip to question 26.)

20. **What influenced you to choose this agent/broker/firm? (check all that apply)**

1 ☐ Newspaper advertisements (118)
1 ☐ Magazine advertisements (119)
1 ☐ Radio/Television advertisements (120)
1 ☐ Agent was a friend/relative/neighbor (121)
1 ☐ Recommendations of friends (122)
1 ☐ Used agent before (123)
1 ☐ Signs (124)
1 ☐ Direct contact by agent (125)
1 ☐ Agent represented seller of home you found yourself (126)
1 ☐ Other (specify) (127) _____

21. **How satisfied were you with the services provided by the agent that you used to purchase your present home?** (128)

1 ☐ Very satisfied
2 ☐ Moderately satisfied
3 ☐ Moderately dissatisfied
4 ☐ Very dissatisfied

22. If you were not satisfied with the agent's performance please specify why: (129)

1 ☐ Poor skills
2 ☐ Poor work habits
3 ☐ Poor attitude
4 ☐ Lack of follow-up
5 ☐ Other (specify) _____

23. Would you use this particular agent again if the opportunity presented itself? (130)

1 ☐ Yes 2 ☐ No 3 ☐ Not sure

24. How many different agents did you use in your search for a home? (131)

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

25. Was the house you purchased listed in a multiple listing service? (132)

1 ☐ Yes 2 ☐ No 3 ☐ Don't know

(Answer questions 26-28 only if you purchased from a private seller and did not use an agent to purchase your present home. Otherwise skip to question 29.)

26. How would you rate your experience in purchasing from a private seller? (133)

1 ☐ Very satisfied
2 ☐ Moderately satisfied
3 ☐ Moderately dissatisfied
4 ☐ Very dissatisfied

27. If you were not satisfied in purchasing from a private seller please explain why: (137) _____

_____

_____

28. Would you purchase from a private seller again? (138)

1 ☐ Yes 2 ☐ No

(Answer questions 29-55 only if you owned your previous home. Otherwise skip to question 56.)

29. If you owned your previous home did you: (139)

1 ☐ Sell it
2 ☐ Hold it as an income property
3 ☐ Attempt to sell it but still own it
4 ☐ Other (specify) _____

30. Was your previous home: (check one) (140)

1 ☐ New when you bought it
2 ☐ Existing (previously occupied)

31. Was your previous home: (check one) (141)

1 ☐ Detached single-family
2 ☐ Townhouse or rowhouse
3 ☐ Apartment condominium
4 ☐ 2-3 family house (duplex, triplex)
5 ☐ Other (specify)

(Answer questions 32-55 only if you SOLD your previous home within the past 18 months. Otherwise skip to question 56.)

32. **How long did you own this home?** (143) _____ years

33. **Did you use the available $100,000 tax exclusion on the capital gain from selling this home? (Available to those age 55 or older.)** (144)

1 ☐ Yes 2 ☐ No

34. **What was the approximate amount of remaining mortgage at time of sale?** (150) $_____

35. **What was the approximate selling price** (156) $ _____

36. **How would you describe your urgency in selling your previous home? (check one)** (157)

1 ☐ In no hurry to sell
2 ☐ In a hurry because you already bought another home
3 ☐ In a hurry because you were moving or already moved out of the area
4 ☐ In a hurry because of family reasons
5 ☐ In a hurry because of neighborhood reasons
6 ☐ Other (specify) _____

37. **How long did you actively try to sell your previous home?** (158)

1 ☐ Less than 1 month
2 ☐ 1 month to less than 3 months
3 ☐ 3 months to less than 6 months
4 ☐ 6 months to less than 1 year
5 ☐ More than 1 year

38. **In your opinion was this amount of time:** (159)

1 ☐ Too long 2 ☐ Shorter than expected 3 ☐ About right

39. **How would you describe the way you sold your previous home?** (160) (check one)

1 ☐ Sold it yourself without ever using an agent/broker
2 ☐ Used only an agent/broker and the agent/broker sold the house
3 ☐ First tried to sell it yourself but then used an agent/broker
4 ☐ First listed it with an agent/broker but ended up selling it yourself
5 ☐ Had a non-exclusive listing with an agent/broker and sold it yourself
6 ☐ Other (specify) _____

40. **Did you help finance the purchase of this home by:**

Taking a second mortgage from the buyer (161)	1 ☐ Yes	2 ☐ No
Land contract (162)	1 ☐ Yes	2 ☐ No
Other (specify) (163) _____	1 ☐ Yes	2 ☐ No

41. **Have you sold any previous homes without an agent?** (152)

1 ☐ None 2 ☐ 1 3 ☐ 2 4 ☐ 3 5 ☐ 4 6 ☐ 5 or more

(Answer questions 42-52 only if an agent/broker sold your previous house. If you sold your previous home yourself skip to question 53.)

42. **What influenced you to choose this agent/broker/firm? (check all that apply)**

1 ☐ Newspaper advertisements (163)
1 ☐ Magazine advertisements (164)
1 ☐ Radio/Television advertisements (165)
1 ☐ Agent was a friend/relative/neighbor (166)
1 ☐ Recommendations of friends (167)
1 ☐ Used agent before (168)
1 ☐ Signs (169)
1 ☐ Direct contact by agent (personal, mail or telephone) (170)
1 ☐ Other (specify) (171) _____

43. Did you use this same agent in purchasing the home you live in now? (172)

1 ☐ Yes 2 ☐ No

44. Did you pay a percentage commission or fixed dollar commission for selling your house? (173)

1 ☐ Percentage commission
2 ☐ Fixed dollar commission
3 ☐ Don't know

45. Did you list your home for sale with more than one brokerage firm? (174)

1 ☐ Yes 2 ☐ No

If yes, how many did you use? (175) _____

Why did you change firms? (176) _____

46. Was the commission paid at the time of sale? (179)

1 ☐ The same as that initially contracted for
2 ☐ Lower than that initially contracted for
3 ☐ Higher than that initially contracted for

47. How many real estate agents or firms did you meet with before you decided on the agent that you used to sell your home? (180)

1 ☐ One (the one who sold your home)
2 ☐ 2
3 ☐ 3 or more

48. How important were the following factors in choosing an agent or firm to sell your home?

	Very Important	Somewhat Important	Not Important
Commission or fee (181)	1 ☐	2 ☐	3 ☐
Level of service (182)	1 ☐	2 ☐	3 ☐
Selling your home quickly at the price you expected (183)	1 ☐	2 ☐	3 ☐
Reputation of the agent or firm (184)	1 ☐	2 ☐	3 ☐
Other (specify) _____			
_____ (185)	1 ☐	2 ☐	3 ☐

49. Would you use the same agent who sold your previous home again to sell a house if the opportunity presented itself? (186)

1 ☐ Yes 2 ☐ No 3 ☐ Not sure

50. How satisfied were you with the services provided by the agent who sold your home? (187) (check one)

1 ☐ Very satisfied
2 ☐ Moderately satisfied
3 ☐ Moderately dissatisfied
4 ☐ Very dissatisfied

51. If you were not satisfied with the agent's performance please specify why: (188)

1 ☐ Poor skills
2 ☐ Poor work habits
3 ☐ Poor attitude
4 ☐ Lack of follow-up
5 ☐ Other (specify) _____

52. How satisfied were you with the price you received for your home? (189)

1 ☐ Very satisfied
2 ☐ Moderately satisfied
3 ☐ Moderately dissatisfied
4 ☐ Very dissatisfied

(Answer questions 53-55 only if you sold your previous home without an agent. Otherwise skip to question 56.)

53. Why did you sell your home yourself? (190) (Pick most important)

1 ☐ Did not want to pay commission or fee
2 ☐ Did not want to deal with an agent
3 ☐ In no hurry to sell
4 ☐ Sold to family member
5 ☐ Sold to friend or neighbor
6 ☐ Had a real estate license
7 ☐ Other (specify) _____

54. How satisfied were you with the price you received for your home? (191)

1 ☐ Very satisfied
2 ☐ Moderately satisfied
3 ☐ Moderately dissatisfied
4 ☐ Very dissatisfied

55. Would you sell your next home yourself or use an agent? (192)

1 ☐ Use an agent
2 ☐ Sell yourself
3 ☐ Not sure

56. Personal information about your household

Which of the following describes the composition of your household? (193)

1 ☐ Single male
2 ☐ Single female
3 ☐ Married couple without dependents
4 ☐ Married couple with dependents
5 ☐ Unmarried couple
6 ☐ Other (specify) _____

57. What is your age? (194)

1 ☐ Less than 25 years
2 ☐ 25-34 years
3 ☐ 35-44 years
4 ☐ 45-54 years
5 ☐ 55-64 years
6 ☐ 65 years or older

58. Please indicate your race: (195)

1 ☐ White
2 ☐ Black
3 ☐ Hispanic
4 ☐ Asian
5 ☐ Other (specify) _____

59. Total annual household income from all sources before taxes and deductions (check one): (197)

1 ☐ Under $15,000
2 ☐ $15,000-$19,999
3 ☐ $20,000-$24,999
4 ☐ $25,000-$29,999
5 ☐ $30,000-$34,999
6 ☐ $35,000-$39,999
7 ☐ $40,000-$44,999
8 ☐ $45,000-$49,999
9 ☐ $50,000-$59,999
10 ☐ $60,000-$69,999
11 ☐ $70,000-$99,999
12 ☐ $100,000 and over

Please return this questionnaire in the enclosed postage-paid envelope:
NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
925 15th Street, N.W., Washington, D.C. 20005

Spring 1981

ERRATA

The following corrections (underlined items) to the listed portions of the National Homebuying Report should be noted.

PAGE 8

Repeat Buyers Take Out Equity

Typically, repeat buyers took more cash out of the sale of their previous home than they put into the purchase of their next residence. On average, repeat buyers realized $53,300 in equity from the sales of their previous home. The average amount of equity placed into the next home was about $38,300. This means that an average of $12,000 was not put back into the next home and was available for other purposes. This considerable sum is an indication of the significant impact that an active resale market has on other sectors of the economy.

DISPOSITION OF EQUITY

Average Equity from Home Sold	$50,300
Average Equity Put into Home Purchased	$38,300
Average Equity Retained for Other Purposes	$12,000

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The last section of the table - Housing/Income Ratios - should read as follows:

Housing/Income Ratios		
Ratio of Home Price to Household Income	2.9	2.1
Ratio of Mortgage Amount to Household Income	2.2	1.5